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DISCOURSE
On the Late FUNDS
Of the Million-Act, Lottery-Act, and Bank of England.

Shewing, That they are Injurious to the Nobility and Gentry, and Ruinous to the Trade of the Nation.

Together with PROPOSALS for the Supplying their Majesties with Money on easy Terms, Exempting the Nobility, Gentry, *&c.* from Taxes, Enlarging their Yearly Estates, and Enriching all the Subjects in the Kingdom, By A NATIONAL LAND-BANK.

Humbly offered and submitted to the Consideration of the Lords Spiritual and Temporal, and Commons in Parliament assembled,

By *JOHN BRISCOE.*

The Third Edition, with an Appendix.

O fortunatos nimium, bona si sua nôrint, Anglicanos!

London, Printed by *J. D.* for *Andrew Bell*, at the Cross-Keys in the *Poultrey*. 1696.

MVSEVM
BRITANNICVM

TO THE

KING & QUEENS

Moſt Excellent Majeſties.

May it pleaſe your Majeſties;

THE preſent Enjoyment of our Religion and Liberty being wholly owing, under Heaven, to your Majeſties; and the Preſervation of them having engaged your Majeſties in an expenſive War with the moſt powerful Enemy to the Religion and Proſperity of this Nation; It is become the Duty of every particular Perſon (as well as of the whole Body of the People) to contribute his Endeavour for ſecuring and perpetuating thoſe ineſtimable Bleſſings. This Conſideration engaged me upon thoſe Thoughts which I have digeſted in the following Treatiſe, and now moſt humbly preſent to your Majeſties: Wherein I principally aim'd to furniſh your Majeſties with the Hearts and Purſes of your Subjects, by propoſing ſuch a Method for the

Supply of your Majeſties, that it ſhall be their very Intereſt to ſupport your Majeſties and the Government, whether in Peace or War.

It is the peculiar Felicity of our Conſtitution that makes this Deſign practicable only in *England*, (for no People under an Abſolute or Arbitrary Government is capable of it;) and if my Zeal does not blind my Judgment, I think I have laid a Foundation for this Nation's Greatneſs and Riches, which none of our Neighbours are capable of diſturbing, or arriving to themſelves.

That your Majeſties may long enjoy the Fruits of it, and the Nation long enjoy the Happineſs of your Government, is the hearty Prayer of,

Your Majeſties moſt obedient,

and moſt faithful

Subject and Servant,

J. BRISCOE.

The Preface.

WE generally ſuſpect that Perſon to be in a declining Condition who pays extravagant Intereſt for Money to ſupport his Credit, or whoſe Bills or Notes under his Hand are refuſed to be diſcounted by Monied Men, unleſs for more than an ordinary Premium *or Conſideration; and it cannot but trouble every true Engliſh Man (who hath any Eſteem for his Country) to ſee the Nation (not inferiour in Riches to any in* Europe) *treated like a Bankrupt, the Nation's Bills (if I may ſo call Exchequer Tallies, Debenters and Seamens Tickets) ſign'd by their Majeſties Commiſſioners, being leſs eſteem'd than a Note under the Hand of an ordinary Tradeſman, to the no ſmall Diminution of the Honour of the Nation, and the great Diſcouragement of our Engliſh Sea-men, who hazard their Lives in Defence of their Country: and their Majeſties are obliged to pay Extortion for almoſt every thing they buy; and none for that Reaſon will truſt the Publick but upon the Proſpect of moſt extravagant Profit and Advantage.*

And if we would enter into the Account of it, do not theſe Loſſes fall upon the Nation? If their Majeſties muſt pay three Millions for what might be bought with ready Money for two Millions, muſt not the Nation pay one Million in three extraordinary, out of their Eſtates, more than is neceſſary, for want of taking other and better Meaſures? The War it ſelf muſt needs be very expenſive; and ought we not then to exerciſe all the good Huſbandry we can to make the Taxes as eaſy as may be to the Subject? Was there ever ſo great a Complaint of the

Scarcity of Money as now there is? It would be endless to show the great Hardships and Pressures which many of the Subjects labour under, all which is charg'd to the Account of the Government, as if their Majesties were the Occasion of them, when the real Causes proceed from our selves, as will appear in the ensuing Treatise. A most unworthy and disingenuous Requital to their Majesties, who have been the Instruments (under God) to restore our expiring Liberties, when we had scarce any thing left of our antient Rights!

I must confess I do not delight to think of these things, but heartily wish all were buried in Oblivion, could it be, and we not forget who were our Restorers. It is therefore my Duty to do their Majesties that Right, as to let the Subjects know where a great part of the Money goes which they pay for the Use of their Majesties, and that their Majesties have the least part of it to carry on the War: And therefore if any of the Subjects be grieved, it is fit they should be acquainted, that their Pressures (if any are upon them) proceed not so much from the Taxes as from other Causes, which (if not removed) will in a few Years ruin the Kingdom.

I have, it's true, declared my Opinion against the Manner of raising Money upon the late Funds, I mean of the Million-Act, Lottery-Act, and Bank of England; *and I believe (when my Arguments are well weighed) it will appear not to be without Reason. I doubt few have entred into the Account of it; but whoever lives but a few Years, will find them (if some other Methods are not taken to prevent it) like a Canker, which will eat up the Gentlemens Estates in Land, and beggar the Trading Part of the Nation, and bring all the Subjects in* England *to be the Monied Mens Vassals.*

Some probably may think I am for destroying the Settlements

tlements made on thoſe Funds, wherein the Parliament have been pleaſed to inveſt the ſeveral Contributors with a Property: whereas I am not for deſtroying them, but for preventing their deſtroying others; and am content that they continue till Time wears them out, ſo that a Stop be put to the raiſing more Money after the like manner, ſo pernicious to the whole Nation: and therefore I hope none need to be offended if I lay before the Great Council of the Kingdom, the many Evils that of Neceſſity do and will attend the great Encouragements given thoſe who advanced Money on the ſaid Funds, which are already too viſible: nor that it will be look'd upon as a Preſumption in me, if I humbly propoſe to their great Judgments other Methods of raiſing Money for the future; ſo far from being grievous, that they will be for the Eaſe, Satisfaction, and Advantage of the Subject.

It is likely that ſome may wonder that the Parliament ſhould paſs the ſaid Acts, ſeeing they ever had a very great Regard to keep up the Value of their Lands, and for the ſake of which they were pleaſed to prohibit the importing of Iriſh Cattel, which (ſome are of Opinion) was no ſmall Advantage to the trading Part of the Nation; whereas (if it be well examin'd) it will appear that the Encouragement given to Perſons to advance Money on the ſaid Funds, will be more ruinous to Gentlemens Eſtates, than would have been the bringing in Iriſh Cattel for a thouſand Years; and will certainly (if not remedied) bring Lands to leſs than fourteen Years Purchaſe; Land-Security (formerly reputed the beſt Fund or Security in the Nation) being now diſregarded, and Gentlemen of Eſtates, how great ſoever are their Neceſſities, cannot without very great Difficulty raiſe Money on Land-Security; while ſome Mens Bills, on a leſs ſubſtantial Fund, paſs current in Payment as ſo much Mo-

ney. What may be ſaid to ſolve this Riddle is, That there was a Neceſſity for Money to carry on the War, and no better way was then thought of for raiſing it; and the Parliament choſe rather to ſupply their Majeſties by giving Encouragement to all thoſe who would advance Money on the ſaid Funds, though thereby they impaired the Value of their own Eſtates, than to ſubject their Lives, Liberties, Religion, and all that is deareſt to them, to the Will of the French Monarch: however I am not without Hopes, if the Methods I have laid down ſhall be approved of, and put in Practice, that it will ſet us all again upon a right Baſis, *their Majeſties will be enabled to carry on the War with a yet greater Vigour than ever, being ſo plentifully ſupplied with Money; the Subjects will be eaſy under their Taxes; Trade will encreaſe and flouriſh; the Value of Lands will be inhanced, and (what may ſeem at firſt a* Paradox) *the more Money any Perſons ſhall advance to their Majeſties, the more they will have; and the longer the War ſhall continue, the richer will be the Subject.*

I am not unſenſible that by my writing on this Subject I ſhall create my ſelf many Enemies, ſuch who propoſe to raiſe their Eſtates by making Merchandize of the Government, and who care not if they hazard the Kingdom, or ruin their Fellow-Subjects ſo they can enrich themſelves.

I doubt not in the leaſt but there are very many who have advanced Money on the late Funds, who are Perſons of publick Spirits; and if their Majeſties can be ſupplied with Money a better way, and the Subject eaſed, they will be as forward as any to encourage it. And this Method I have propoſed will not only ſupply their Majeſties, and eaſe the Subject, but it will enable all the Nobility, Gentry, and others in the Kingdom, who have any Encumbrances upon their Eſtates, (and who are even ground to pieces between their Creditors and the Taxes) to clear their Eſtates, to raiſe Portions for their Children, and to lend their Majeſties Money at eaſy Intereſt: And as it lies in the Parliament's Power to help all the Freeholders in the Kingdom who are under any pinching Straits or Exigencies, ſo Providence ſeems to concur in their Deliverance, in making it the very Intereſt of the whole Nation to relieve them.

A

DISCOURSE

ON THE

Late Funds, &c.

ALL Kingdoms and States being more or leſs opulent and potent, as Trade and Induſtry is promoted and encouraged by them; and no Nation being better ſituated for Trade than this Kingdom of *England*, it is certain that nothing can hinder our being the moſt flouriſhing People in the Univerſe, if our own Endeavours are not wanting to promote it. Trade therefore being the only *Medium* whereby Riches can be conveyed to us, we ought to exert the utmoſt of our Abilities to encourage it, and to take care that nothing be done which may prove injurious, much leſs deſtructive to it.

Now there having been greater Sums of Money required to carry on the War againſt *France*, than could be raiſed on Lands, Houſes, Perſonal Eſtates, Poll-Money, *&c.* the Parliament have been neceſſitated (for the enabling their Majeſties to proſecute the ſame) to raiſe Money by ſuch new Methods as they thought would be leaſt burdenſom to Trade,

and moſt eaſy to the Subject, ſuch as are the Funds of the Million-Act, Lottery-Act, and Bank of *England*; but though the Duties upon which ſuch Funds are ſettled may not be very prejudicial to Trade, yet it is to be feared that the great Encouragement given to thoſe who advanced Money on theſe Funds will be very detrimental to Trade, and injurious to the greateſt Part of the Nation. And becauſe it may be reaſonably ſuppoſed that thoſe who have taſted the Sweetneſs of high Intereſt, and other the like Advantages, will endeavour the next Seſſions of Parliament to promote the raiſing more Money by the ſame Methods; I think my ſelf obliged in Duty to their Majeſties, and for the preſerving many Gentlemen and poor induſtrious Traders and their Families from Ruin, occaſion'd by the Scarcity of Money and high Intereſt, to repreſent the many Evils that will unavoidably enſue the great Encouragements given ſuch who advanced Money on the late Funds, and then humbly to propoſe Ways by which the Parliament (if they ſhall think fit) may not only plentifully ſupply their Majeſties with Money, but how they may enrich the Subjects, by the very Taxes which ſhall be raiſed upon them. But before I enter upon it, it may not be improper to make ſome few Remarks upon the aforeſaid Acts.

The Million-Act ſettles a Fund for ninety nine Years, to pay an hundred Thouſand Pounds *per annum*, for the firſt ſeven Years, and ſeventy Thouſand Pounds *per annum* for the Reſidue of the ninety nine Years, free of all Taxes, to the Contributors of a Million of Money, or their Nominees, with Benefit of Survivorſhip, until there ſhall be

but

but ſeven Nominees living, after which there ſhall be no more Benefit of Survivorſhip; but upon the Death of any of the ſaid Nominees, ſuch Nominee's ſeventh Part ſhall revert to their Majeſties, their Heirs or Succeſſors: but in caſe the whole Million of Money were not advanced before the firſt Day of *May*, 1693. upon Survivorſhip, then any Perſon after the ſaid firſt Day of *May*, until the twenty ninth Day of *September* following, ſhould have fourteen Pounds *per cent. per annum*, free of all Taxes for every hundred Pounds paid in by him or her during the Life of ſuch Nominee.

The Lottery Act ſettles a Fund to pay an hundred and forty Thouſand Pounds *per annum*, free of all Taxes, to the Contributors of one Million of Money for ſixteen Years, to be divided among them according to their ſeveral Lots or Adventures.

The Act for the Bank of *England* ſettles a Fund to pay an hundred Thouſand Pounds *per annum* for ever, free of all Taxes, to the Subſcribers of twelve hundred Thouſand Pounds, with this Reſervation, that if the twelve hundred Thouſand Pounds ſhall be repaid them at any time after the firſt Day of *Auguſt*, *Anno Dom.* 1705. the yearly Paiments of one hundred Thouſand Pounds *per annum*, from thence forward ſhall ceaſe and determine.

Now that it may appear upon what Diſadvantages to the Nation their Majeſties are ſupplied with Money on theſe Funds, I have hereunto ſubjoined exact Tables, calculated (for the more exactneſs) to the 20*th* part of a Farthing, ſhowing in what term of Years the ſeveral Contributors or Adventurers will be repaid their whole Principal and Intereſt, with Intereſt upon Intereſt, after the

rate of five Pounds *per cent. per annum*, on which Terms any Man might have had Money upon good Security, before this unhappy way of raiſing Money on theſe Funds took place; and alſo how much the Nation muſt pay over and above after they ſhall have fully paid and ſatisfied the advanced Money and Intereſt, and Intereſt upon Intereſt.

And herein I have no Regard to what any particular Perſon may receive, by reaſon of Survivorſhip, or as fortunate or unfortunate, but only what the Nation *(bona fide)* muſt pay, among all thoſe who advanced their Money on the ſaid Funds: And as I have computed the advanced Money at five Pounds *per cent. per annum* Intereſt, with Intereſt upon Intereſt, ſo I have caſt up the Money payable yearly out of theſe Funds, at five Pounds *per cent. per annum* Intereſt, with Intereſt upon Intereſt; but with this Advantage to the Contributors, that although their Majeſties pay the Money ariſing by ſome of theſe Funds weekly, I have caſt it up as if it was paid to the Contributors at every Year's End only, as will more plainly appear upon Examination of the following Tables.

A TABLE *of the Million-Act.*

Paid their Majesties by the Contributors.	*Years.*	*Annual Fund paid to the Contributors.*
l. s. d. q. 20		*l. s. d. q.*20
1000000		
50000		
1050000	1	100000
52500		5000
		100000
1102500	2	205000
55125		10250
		100000
1157625	3	315250
57881 05 00 0 00		15762 10 00 0 00
		100000
1215506 05 00 0 00	4	431012 10 00 0 00
60775 06 03 0 00		21550 12 06 0 00
		100000
1276281 11 03 0 00	5	552563 02 00 0 00
63814 01 06 3 00		27628 03 01 2 00
		100000
1340095 12 09 3 00	6	680191 05 07 2 00
67004 15 07 2 15		34009 11 03 1 10
		100000
1407100 08 05 1 15	7	814200 16 10 3 10
70355 00 05 0 05		40710 00 10 0 11
		70000
1477455 08 10 2 00	8	924910 17 09 0 01
73872 15 05 1 00		46245 10 10 2 12
		70000
1551328 04 03 3 06	9	1041156 08 07 2 13
77566 08 02 2 07		52057 16 05 0 14
		70000
1628894 12 06 1 13	10	1163214 05 00 3 07
81444 14 07 2 01		58160 14 03 0 03
		70000
1710339 07 01 3 14	11	1291374 19 03 3 10
85516 19 04 1 03		64568 14 11 2 07
		70000
1795856 06 06 0 17	12	1425943 14 03 1 17

Paid their Majesties by the Contributors,	Years.	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.*20		*l.* *s.* *d.* *q.*20
1795856 06 06 0 17	12	1425943 14 03 1 17
89792 16 03 3 12		71297 03 08 2 05
		70000
1885649 02 10 0 09	13	1567240 18 00 0 02
94282 09 01 2 16		78362 00 10 3 04
		70000
1979931 11 11 3 05	14	1715602 18 10 3 06
98996 11 07 0 15		85780 02 11 1 07
		70000
2078928 03 07 0 00	15	1871383 01 10 0 13
103946 08 02 0 12		93569 03 01 0 08
		70000
2182874 11 09 0 12	16	2034952 04 11 1 01
109143 14 07 0 04		101747 12 02 3 17
		70000
2292018 06 04 0 16	17	2206699 17 02 0 18
114600 18 03 3 04		110334 19 10 1 04
		70000
2406619 04 08 0 00	18	2387034 17 00 2 02
120330 19 02 3 04		119351 14 10 0 18
		70000
2526950 03 10 3 04	19	2576386 11 10 3 00
126347 10 02 1 07		128819 06 07 0 11
		70000
2653297 14 01 0 11	20	2775205 18 05 3 11
132664 17 08 1 16		138760 05 11 0 07
		70000
2785962 11 09 2 07	21	2983966 04 04 3 18
139298 02 07 0 06		149198 06 02 2 11
		70000
2925260 14 04 2 13	22	3203164 10 07 2 09
146263 00 08 2 10		160158 04 06 1 10
		70000
3071523 15 01 1 03	23	3433322 15 01 3 19
153576 03 09 0 05		171666 02 09 0 07
		70000
3225099 18 10 1 08	24	3674988 17 11 0 06
161254 19 11 1 05		183749 08 10 3 00
		70000
3386354 18 09 2 13	25	3928738 06 09 3 06

Paid their Majeſties by the Contributors.	Years.	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.* 20		*l.* *s.* *d.* *q.* 20
3386354 18 09 2 13	25	3928738 06 09 3 06
169317 14 11 1 02		196436 18 04 0 07
		70000
3555672 13 08 3 15	26	4195175 05 01 3 13
177783 12 08 0 19		209758 15 03 0 07
		70000
3733456 06 05 0 14	27	4474934 00 05 0 00
186672 16 03 3 08		223746 14 00 1 00
		70000
3920129 02 09 0 02	28	4768680 14 05 1 00
196006 09 01 2 12		238434 00 08 2 13
		70000
4116135 11 10 2 14	29	5077114 15 01 3 13
205806 15 07 0 10		253855 14 09 00 7
		70000
4321942 07 05 3 04	30	5400970 09 11 0 00
216097 02 04 1 19		270048 10 05 3 16
		70000
4538039 09 10 1 03	31	5741019 00 04 3 16
226901 19 05 3 13		287050 19 00 0 19
		70000
4764941 09 04 0 16	32	6098069 19 05 0 15
238247 01 05 2 08		304903 09 11 2 12
		70000
5003188 10 09 3 04	33	6472973 09 04 3 07
250159 08 06 1 19		323648 13 05 2 11
		70000
5253347 19 04 1 03	34	6866622 02 10 1 18
262667 07 11 2 09		343331 02 01 2 17
		70000
5516015 07 03 3 12	35	7279953 05 00 0 15
275800 15 04 1 11		363997 13 03 0 00
		70000
5791816 02 08 1 03	36	7713950 18 03 0 15
289590 16 01 2 09		385697 10 10 3 16
		70000
6081406 18 09 3 12	37	8169648 09 02 0 11
304070 06 11 1 03		408482 08 05 2 00
		70000
6385477 05 09 0 15	38	8648130 17 07 2 11

Paid their Majestits by the Contributors.	Years.	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.*20		*l.* *s.* *d.* *q.*20
6385477 05 09 0 15	38	8648130 17 07 2 11
319273 17 03 1 16		432406 10 10 2 06
		70000
6704751 03 00 2 11	39	9150537 08 06 0 17
335237 11 01 3 06		457526 17 05 0 08
		70000
7039988 14 02 1 17	40	9678064 05 11 1 05
351999 08 08 2 01		483903 04 03 2 05
		70000
7391988 02 10 3 18	41	10231957 10 02 3 10
369599 08 01 2 19		511598 07 06 0 11
		70000
7761587 11 00 2 17	42	10813565 17 09 0 01
388079 07 06 2 10		540678 05 10 2 12
		70000
8149666 18 07 1 07	43	11424244 03 07 2 13
407483 06 11 0 13		571212 04 02 0 14
		70000
8557150 05 06 2 00	44	12065456 07 09 3 07
427857 10 03 1 06		603272 16 04 2 15
		70000
8985007 15 09 3 06	45	12738729 04 02 2 02
449250 07 09 1 19		636936 09 02 2 02
		70000
9434258 03 07 1 05	46	13445665 13 05 0 04
471712 18 02 0 13		672283 05 03 0 04
		70000
9905971 01 09 1 18	47	14187948 19 01 0 08
495298 11 01 0 05		709397 08 11 1 16
		70000
10401269 12 10 2 03	48	14967346 08 00 2 04
520063 09 07 2 18		748367 06 04 3 06
		70000
10921333 02 06 1 01	49	15785713 14 05 1 10
546056 13 01 2 01		789285 13 08 2 13
		70000
11467399 15 07 3 02	50	16644999 08 02 0 03
573369 19 09 1 11		832249 19 04 3 12
		70000
12040769 15 05 0 13	51	17547249 07 06 3 15

Paid their Majesties by the Contributors.	*Years.*	*Annual Fund paid to the Contributors.*
l. s. d. q. 20		*l. s. d. q.* 20
12040769 15 05 0 13	51	17547249 07 06 3 15
602038 09 09 1 00		877362 09 04 2 03
		70000
12642808 05 02 1 13	52	18494611 16 11 1 18
632140 08 03 0 09		924730 11 10 0 13
		70000
13274948 13 05 2 02	53	19489342 08 09 2 11
663747 08 08 0 06		974467 02 05 1 02
		70000
13938696 02 01 2 08	54	20533809 11 02 3 13
696934 16 01 1 02		1025690 09 06 2 19
		70000
14635630 18 02 3 10	55	21630500 00 09 2 12
731781 10 10 3 15		1081525 00 00 1 18
		70000
15367412 09 01 3 05	56	22782025 00 10 0 10
768370 12 05 1 19		1139101 05 00 2 00
		70000
16135783 01 07 1 04	57	23991126 05 10 2 10
806789 03 00 3 17		1199556 06 03 2 02
		70000
16942572 04 08 1 01	58	25260682 12 02 0 12
847128 12 02 3 05		1263034 02 07 1 04
		70000
17789700 16 11 0 06	59	26593716 14 09 1 16
889485 00 10 0 12		1329685 16 08 3 09
		70000
18679185 17 09 0 18	60	27993402 11 06 1 05

9314216 13 09 0 07	*Paid the Contributors in 60 Years more than Principal and Interest, and Interest upon Interest.*
27993402 11 06 1 05	

The

The Table of the Lottery-Act.

Paid their Majesties by the Contributors.	Years.	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.* 20		*l.* *s.* *d.* *q.* 20
1000000		
50000		
1050000	1	140000
52500		7000
		140000
1102500	2	287000
55125		14350
		140000
1157625	3	441350
57881 05		22067 10
		140000
1215506 05	4	603417 10
60775 06 03		30170 17 06
		140000
1276281 11 03	5	773588 07 06
63814 01 06 3		38679 08 04 2
		140000
1340095 12 09 3 00	6	952267 15 10 2
67004 15 07 2 15		47613 07 09 2 02
		140000
1407100 08 05 1 15	7	1139881 03 08 0 02
70355 00 05 0 05		56994 01 02 0 16
		140000
1477455 08 10 2 00	8	1336875 04 10 0 18
73872 15 05 1 06		66843 15 02 3 12
		140000
1551328 04 03 3 06	9	1543719 00 01 0 10
77566 08 02 2 07		77185 19 00 0 04
		140000
1628894 12 06 1 13	10	1760904 19 01 0 14
81444 14 07 2 01		88045 04 11 1 16
		140000
1710339 07 01 3 14	11	1988950 04 00 2 10
85516 19 04 1 03		99447 10 02 1 14
		140000
1795856 06 06 0 17	12	2228397 14 03 0 04

Paid their Majeſties by the Contributors.					Years.	*Annual Fund paid to the Contributors.*				
l.	*s.*	*d.*	*q.*	20		*l.*	*s.*	*d.*	*q.*	20
1795856	06	06	0	17	12	2228397	14	03	0	04
89792	16	03	3	12		111419	17	08	2	04
						140000				
1885649	02	10	0	09	13	2479817	11	11	2	08
94282	09	01	2	16		123990	17	07	0	14
						140000				
1979931	11	11	3	05	14	2743808	09	06	3	02
98996	11	07	0	15		137190	08	05	2	19
						140000				
2078928	03	07	0	00	15	3020998	18	00	2	01
103946	08	02	0	12		151049	18	10	3	04
						140000				
2182874	11	09	0	12	16	3312048	16	11	1	05
1129174	05	02	0	13		*Paid the Contributors in 16 Years more than Principal and Intereſt, and Intereſt upon Intereſt.*				
3312048	16	11	1	05						

The

The Table of the Bank of *England*.

Paid their Majesties by the Contributors.	Years.	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.*20		*l.* *s.* *d.* *q.*20
1200000		
60000		
1260000	1	100000
63000		5000
		100000
1323000	2	205000
66150		10250
		100000
1389150	3	315250
69457 10		15762 10
		100000
1458607 10	4	431012 10
72930 07 06		21550 12 06
		100000
1531537 17 06	5	552563 02 06
76576 17 10 2		27628 03 01 2
		100000
1608114 15 04 2	6	680191 05 07 2
80405 14 09 0 18		34009 11 03 1 10
		100000
1688520 10 01 2 18	7	814200 16 10 3 10
84426 00 06 0 06		40710 00 10 0 11
		100000
1772946 10 07 3 04	8	954910 17 09 0 01
88647 06 06 1 11		47745 10 10 2 12
		100000
1861593 17 02 0 15	9	1102656 08 07 2 13
93079 13 10 1 04		55132 16 05 0 14
		100000
1954673 11 00 1 19	10	1257789 05 00 3 07
97733 13 06 2 09		62889 09 03 0 03
		100000
2052407 04 07 0 08	11	1420678 14 03 3 10
102620 07 02 3 00		71033 18 08 2 07
		100000
2155027 11 09 3 08	12	1591712 13 00 1 17

Paid their Majesties by the Contributors.	Years.	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.*20		*l.* *s.* *d.* *q.*20
2155027 11 09 3 08	12	1591712 13 00 1 17
107751 07 07 0 07		79585 12 07 3 05
		100000
2262778 19 04 3 15	13	1771298 05 08 1 02
113138 18 11 2 11		88564 18 03 1 13
		100000
2375917 18 04 2 06	14	1959863 03 11 0 15
118795 17 11 0 02		97993 03 02 1 10
		100000
2494713 16 03 2 08	15	2157856 07 02 0 05
124735 13 09 3 02		107892 16 04 1 04
		100000
2619449 10 01 1 10	16	2365749 03 06 1 09
130972 09 06 0 05		118287 09 02 0 09
		100000
2750421 19 07 1 15	17	2584036 12 08 1 18
137521 01 11 3 01		129201 16 07 2 09
		100000
2887943 01 07 0 16	18	2813238 09 04 0 07
144397 03 00 3 16		140661 18 05 2 08
		100000
3032340 04 08 0 12	19	3053900 07 09 2 15
151617 00 02 3 04		152695 00 04 2 14
		100000
3183957 04 10 3 16	20	3306595 08 02 1 09
159197 17 02 3 15		165329 15 04 3 13
		100000
3343155 02 01 3 11	21	3571925 03 07 1 02
167157 15 01 1 03		178596 05 02 0 13
		100000
3510312 17 03 0 14	22	3850521 08 09 1 15
175515 12 10 1 08		192526 01 05 1 01
		100000
3685828 10 01 2 02	23	4143047 10 02 2 16
184291 08 05 0 06		207152 07 06 0 10
		100000
3870119 18 07 2 08	24	4450199 17 08 3 06
193505 19 11 0 14		222509 19 10 2 11
		100000
4063625 18 06 3 02	25	4772709 17 07 1 17

Paid their Majesties by the Contributors.	*Years.*	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.*20		*l.* *s.* *d.* *q.*20
4063625 18 06 3 02	25	4772709 17 07 1 17
203181 05 11 0 11		238635 09 10 2 05
		100000
4266807 04 05 3 13	26	5111345 07 06 0 02
213340 07 02 2 15		255567 05 04 2 00
		100000
4480147 11 08 2 08	27	5466912 12 10 2 02
224007 07 07 0 02		273345 12 07 2 18
		100000
4704154 19 03 2 10	28	5840258 05 06 1 00
235207 14 11 2 06		292012 18 03 1 05
		100000
4939362 14 03 0 16	29	6232271 03 09 2 05
246968 02 08 2 04		311613 11 02 1 02
		100000
5186330 16 11 3 00	30	6643884 14 11 3 07
259316 10 10 0 15		332194 04 08 3 19
		100000
5445647 07 09 3 15	31	7076078 19 08 3 06
272282 07 04 2 15		353803 18 11 3 07
		100000
5717929 15 02 2 10	32	7529882 18 08 2 13
285896 09 09 0 10		376494 02 11 0 18
		100000
6003826 04 11 3 00	33	8006377 01 07 3 11
300191 06 02 3 19		400318 17 00 3 19
		100000
6304017 11 02 2 19	34	8506695 18 08 3 10
315200 17 06 2 18		425334 15 11 0 19
		100000
6619218 08 09 1 17	35	9032030 14 08 0 09
330960 18 05 1 01		451601 10 08 3 04
		100000
6950179 07 02 2 18	36	9583632 05 04 3 13
347508 19 04 1 06		479181 12 03 0 19
		100000
7297688 06 07 0 04	37	10162813 17 08 0 12
364884 08 03 3 16		508140 13 10 2 08
		100000
7662572 14 11 0 00	38	10770954 11 06 3 00

Paid their Majeſties by the Contributors.	Years.	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.* 20		*l.* *s.* *d.* *q.* 20
7662572 14 11 0 00	38	10770954 11 06 3 00
383128 12 08 3 16		538547 14 06 3 15
		100000
8045701 07 07 3 16	39	11409502 06 01 2 15
402285 01 04 2 07		570475 02 03 2 14
		100000
8447986 09 00 2 03	40	12079977 08 05 1 09
422399 06 05 1 14		603998 17 05 0 05
		100000
8870385 15 05 3 17	41	12783976 05 10 1 14
443519 05 09 1 03		639198 16 03 2 01
		100000
9313905 01 03 1 00	42	13523175 02 01 3 15
465695 05 00 3 01		676158 15 01 1 03
		100000
9779600 06 04 0 01	43	14299333 17 03 0 18
488980 00 03 3 04		714956 13 10 1 08
		100000
10268580 06 07 3 05	44	15114300 11 01 2 06
513429 00 03 3 19		755715 00 06 2 14
		100000
10782009 06 11 3 04	45	15970015 11 03 1 00
539100 09 04 0 15		798500 15 07 0 01
		100000
11321109 16 03 3 19	46	16868516 07 03 1 01
566055 09 09 3 03		843425 16 04 1 09
		100000
11887165 06 01 3 02	47	17811942 03 07 2 10
594358 05 03 2 15		890597 02 02 0 14
		100000
12481523 11 05 1 17	48	18802539 05 09 3 04
624076 03 06 3 09		940126 19 03 1 19
		100000
13105599 15 00 1 06	49	19842666 05 01 1 03
655279 19 09 0 01		992133 06 03 0 05
		100000
13760879 14 09 1 07	50	20934799 11 04 1 08
688043 19 08 3 09		1046739 19 06 3 05
		100000
14448923 14 06 0 16	51	22081539 10 11 0 13

Paid their Majesties by the Contributors.					Years.	*Annual Fund paid to the Contributors.*				
l.	*s.*	*d.*	*q.*	20		*l.*	*s.*	*d.*	*q.*	20
14448923	14	06	0	16	51	22081539	10	11	0	13
722446	03	08	2	16		1104076	19	06	2	04
						100000				
15171369	18	02	3	12	52	23285616	10	05	2	17
758568	09	10	3	15		1164280	16	06	1	02
						100000				
15929938	08	01	3	07	53	24549897	06	11	3	19
796496	18	04	3	11		1227494	17	04	0	15
						100000				
16726435	06	06	2	18	54	25877392	04	04	0	14
836321	15	03	3	14		1293869	12	02	2	08
						100000				
17562757	01	10	2	12	55	27271261	16	06	3	02
878137	17	01	0	10		1363563	01	09	3	15
						100000				
18440894	18	11	3	02	56	28734824	18	04	2	17
922044	14	11	1	11		1436741	04	11	0	02
						100000				
19362939	13	11	0	13	57	30271566	03	03	2	19
968146	19	08	1	08		1513578	06	01	3	18
						100000				
20331086	13	07	2	01	58	31885144	09	05	2	17
1016554	05	08	0	14		1594257	04	05	2	14
						100000				
21347641	00	03	2	15	59	33579401	13	11	1	11
1067382	01	00	0	14		1678970	01	08	1	09
						100000				
22415023	01	03	3	09	60	35358371	15	07	3	00

12943348	14	03	3	11
35358371	15	07	3	00

Paid the Contributors in 60 Years more than Principal and Interest, and Interest upon Interest.

To

To apply the ſaid Tables to my preſent Purpoſe.

Had the Million-Act been fill'd up with Annuities, upon Survivorſhip, and admitting that upon each Nominee's Life, one with another, there had been 500 *l.* advanced, there would have been in the whole 2000 Nominees, among whom (ſuppoſing there were ſeveral Children and young People) it is very probable that 7 of the 2000 Nominees would be living ſixty Years after the Commencement of the Act; and ſo long as ſeven ſhall be living, the whole yearly Fund of ſeventy Thouſand Pounds *per annum* muſt be paid to the Survivors. Now the whole Million advanced and Intereſt, with Intereſt upon Intereſt, being overpaid (as appears in the Table) in 19 Years, the Nation muſt pay 70000 *l.* *per annum* to the Survivors for 41 Years, after the Principal and Intereſt, and Intereſt upon Intereſt ſhall be paid, which comes to 9314216 *l.* 13 *s.* 9 *d.*

The Annuity on the Lottery-Act is not ſo diſadvantageous to the Nation, becauſe it is of a ſhorter Continuance; yet the whole Million advanced being paid in about nine Years time, with Intereſt, and Intereſt upon Intereſt, the 140000 *l.* *per annum* muſt notwithſtanding be continued to be paid for ſeven Years longer, after the Contributors ſhall be repaid the whole advanced Million, with Intereſt, and Intereſt upon Intereſt, as aforeſaid; which amounts to 1129174 *l.* 5 *s.* 2 *d.* ſo much being given for an Encouragement to advance one Million of Money for 16 Years.

The Bank of *England* (if not redeemed by Parliament at the 11 Years end) will be the moſt detrimental of all the three, as hereafter will more plainly appear: For ſuppoſing the Contributors to the Bank ſhould pay the whole 1200000 Pounds they have ſubſcribed in to the Bank, they will be repaid the whole 1200000 *l.* and Intereſt, with Intereſt upon Intereſt, in leſs than nineteen Years; and then the Nation muſt notwithſtanding pay them 100000 *l. per annum* for ever, although the full Principal and Intereſt, with Intereſt upon Intereſt, is paid: However, we will ſuppoſe it were to terminate at 60 Years end, (for ſo far I have traced it) the Contributors will receive almoſt 14 Millions more than their Principal and Intereſt, with Intereſt upon Intereſt; a moſt prodigious Sum for advancing 1200000 Pounds, beſides thoſe many Advantages in diſcounting Merchants Bills, Exchequer-Tallies, *&c.*

Having thus ſhewn the Advantages the Contributors will receive for advancing their Money on theſe Funds, I come to ſhew the many Evils that unavoidably attend the raiſing Money by thoſe Methods.

And here I might take notice how the monied Men are enrich'd by the Ruines of the poor and induſtrious Traders; how Gentlemen (whoſe Eſtates are in Land) are preſſed with Taxes, while the monied Men are in a manner Tax-free; the Landed-man paying more Taxes to their Majeſties out of an Eſtate of 100 *l. per annum*, than the monied Men do for 10000 *l.* in Money, (what they advance on thoſe Funds being excuſed from Taxes

Taxes by Act of Parliament) notwithstanding they receive more Profit by 1000 Pounds in Money, than a Gentleman can receive out of an Estate in Land worth 3000 Pounds, as I doubt not but to make appear.

I might also have shown how landed Gentlemen, and the poor industrious Tradesmen raise Money not only to carry on the War, but to enrich those who advance Money on these Funds, they having no small part of the Money raised, as appears by the foregoing Tables.

I might also take notice of the extraordinary Advantages given to monied Men; such as putting a Person into a Capacity for 500 *l.* or less, to receive from 100 *l. per annum*, to 10000 *l. per annum* Annuity, as in the Million-Act; and for 10 Pounds, to have from 10 Pounds *per annum*, to 1000 Pounds *per annum*, as in the Lottery-Act: But I shall wave these, because if this had been all the Grievance, the Evil had been the less, in regard the Nation would have been never the poorer, but only one Subject enrich'd by the Spoils of another; but I will prove, that this new Method of raising Money endangers the Nation it self, and that in divers Respects.

First; It will most certainly ruine our Trade, without which the Nation cannot long subsist, much less be able to maintain a War.

Secondly; It will be a Means to carry out our Wealth, and thereby will impoverish the Kingdom.

Thirdly; It will ruine many Gentlemen of Estates, and bring Land to 12 or 14 Years Purchase.

That these Funds will ruin our Trade, I prove by these Arguments. Whatsoever draws the Money

ney out of Trade, or impairs the Credit of Traders, must necessarily be very injurious, if not destructive to Trade, because no Trade can be managed without Money or Credit: but these Funds do draw the Money out of Trade, and impair the Credit of Traders, and consequently are very injurious, if not destructive to Trade.

My first Proposition all Men must grant; I shall therefore apply my self to prove the second Proposition, *viz.* That these Funds draw the Money out of Trade, and impair the Credit of Traders.

To prove which, I shall consider Traders as trading with their own Stocks, or borrowing Money at Interest to drive their Trades. To begin therefore with such who trade with their own Stocks: Before these Encouragements were given to those who advanced Money on these late Funds, our Merchants, and considerable Traders, if they could get 12 or 14 *per cent. per annum* clear for every 100 Pounds they had in Stock, were well contented, thinking themselves sufficiently rewarded for their Pains and Industry, not knowing any other way wherein to employ their Money to the like Advantage: but these late Funds have diverted that Humour, and turn'd their *Genius* from Trade quite another way: for whereas formerly a great Part of their Time was taken up in contriving how to improve their Money to the best Advantage in the way of their Trade, and to provide for their Families by an honest Industry; now almost their whole Discourse is of Lottery-Tickets, Annuities, Bank-Bills, *&c.* and in contriving how they may draw their Money out of Trade, to put it in upon some of these late Funds, upon the Pro-

spect

ſpect of the great Advantages they are capable of receiving thereby, beyond what they can expect to gain by their Trade, and that alſo free from Taxes. Now although their Majeſties have been ſupplied with Money by theſe Means, yet the greateſt Part of the Money ſo advanced being drawn out of Trade, muſt neceſſarily impair and leſſen the Trade of the Nation, for want of ſufficient Stock to carry it on: which will more plainly appear, if we caſt our Eye upon the poor induſtrious Traders, who not having Stock enough of their own, wherewith to drive their Trades, having been forc'd to borrow Money at Intereſt to ſupply that Defect; their Creditors who formerly (not being able otherwiſe to diſpoſe of their Money) courted them to take their Money at eaſy Intereſt, knowing them to be honeſt and careful in their Buſineſs, now call in their Money, alledging they can make 10, 15, or 20 *l. per cent. per annum*, by lending it to the Government, or by paying it upon theſe Funds: which ſudden Demands the poor Tradeſman being unable to comply with, they are forc'd to pacify their Creditors with Promiſes of larger Intereſt. But the poor Men, not being able to drive their Trades on ſuch diſadvantageous Terms, and to provide for their Families, are forc'd to leave off their Trades, and get in their Money to pay off their Creditors, and betake themſelves to ſome other Employments for their Livelihoods; or elſe they ſink under their Burdens, being no longer able to bear the Preſſures of them.

I come now to ſhow how injurious theſe Funds are to our Foreign Trade, the Preſervation where-

of

of is of no ſmall Import to the Nation; for that being once loſt, is not eaſily regained. And that theſe Funds are injurious to our Foreign Trade, I prove by theſe Arguments. Thoſe Merchants who can ſell their Commodities cheapeſt at any Foreign Markets, may engroſs to themſelves the Trade of thoſe Foreign Parts; thoſe who pay a leſs Intereſt for Money, as ſuppoſing 3 or 4 *per cent. per annum*, can ſell their Commodities cheaper than thoſe who pay a greater Intereſt, *viz.* 8 or 10 *per cent. per annum:* but ſome of our Neighbours pay no more than 3 or 4 *per cent. per annum* for Intereſt, and our Engliſh Merchants muſt pay 8 or 10 *per cent. per annum* for Intereſt; and conſequently thoſe our Neighbours may engroſs to themſelves the Trade of thoſe Foreign Parts.

The Truth of theſe Propoſitions are ſo obvious, that I need not bring any Proof to corroborate them; but I ſhall only illuſtrate them by one plain Inſtance, *viz.* I ſuppoſe none will deny, that Intereſt of Money in *Holland* is not above 3, or at higheſt 4 *per cent. per annum*, and any Dutch Merchants may have what Money they pleaſe on thoſe Terms: now how is it poſſible for our Engliſh Merchants, who muſt pay almoſt 3 times the Intereſt for Money, to ſell their Commodities ſo cheap as the Dutch Merchants? For ſuppoſe a Dutch Merchant takes up Money at Intereſt, and therewith trades to *Turkey*, or to any other Part, where our Engliſh Merchants trade, if the Dutch Merchant makes 20 or 25 *per cent.* Profit of his Money, and hath his Returns in a Year or two, he is well ſatisfied with his Gain, and continues on his Trade, having 12 or 14 or 16 *per cent.*

cent. Profit more than his Intereſt; but if our Engliſh Merchant makes but 20 or 25 *per cent.* Profit in the like time, the great Intereſt he muſt pay, will ſwallow up almoſt his whole Profit, leaving him little or nothing for his Adventure. Now this in proceſs of Time, will diſhearten our Merchants, diſcourage Navigation, ruin our Trade, and will leave it in the Hand of thoſe who can trade with leſs Diſadvantages than we can, and who having once got the Trade in their Hand, will not eaſily part with it.

Object. *If any object, that there is not ſuch ſcarcity of Money among Merchants, or Traders, as I have ſet forth; neither do they give ſuch high Intereſt for Money as* 8 *or* 10 per cent. per annum.

Anſw. I anſwer, the Scarcity of Money, and the great Complaints of all ſorts of Traders for want of Money, (ſince it hath been drawn out of Trade, to advance on the late Funds) is a Truth too well known, to be denied; and that our Merchants, and other Traders, muſt pay 8 or 10 *per cent. per annum* Intereſt for Money (if they want it) is as demonſtrable: for admit a Trader muſt take up Money at Intereſt, can it be reaſonably ſuppoſed, that any Man will lend his Money for 5 or 6 *per cent. per annum*, when he can make 8 or 10 *per cent. per annum*, by advancing it on theſe Funds? or can it be thought, that Perſons will continue their Money in Tradeſmens hands at the uſual Intereſt, when they can have almoſt double the Intereſt, by lending it to the Government; eſpecially when they come to be well ſatisfied, that what they advance on the ſaid Funds, is ſafe and ſecure?

Object.

Object. *But a great part of the Money was advanced by ſuch who had plenty of Money, and did not imploy it in Trade, and not by Tradeſmen.*

Anſw. That very many Traders paid in large Sums of Money, from 1000 to 10000 *l.* apiece, cannot be denied by any who have ſeen the Liſts of the Names of the Contributors to the ſeveral Funds; and the Money advanced by thoſe who had no Trade, was notwithſtanding taken out of Trade, as being drawn out of Tradeſmens hands, to whom ſuch Money was lent, as hath been already ſet forth.

Object. *But many of our Merchants trade with their own Stocks, and have no occaſion to take up Money at Intereſt.*

Anſw. This amounts to one and the ſame thing: for if our Merchants can get as much by advancing their Money on theſe Funds, as they can by Trading abroad, can we think they will be ſo imprudent, to venture their Eſtates to Foreign Parts out of their Reach, and ſubject to ſo many Riſques, as Diſhoneſty or Inſolvency of Factors, hazard of the Sea, and danger of the Enemy? At the beſt, it cannot be ſuppoſed they will employ ſo much of their Eſtates in Trade, as they would have done, had they not had this Opportunity of making ſuch conſiderable Advantages of their Money at Home, by paying it in on theſe Funds; and no doubt when they have found the Sweet of it, they will draw the remainder of their Eſtates out of Trade, in expectation of the like opportunity, if the Parliament ſhall think fit to raiſe more Money by the like Methods.

I come in the next place to ſhow, that the great Encouragements given to Perſons to advance Money on the late Funds, will be a means to carry out our Wealth, and thereby will impoveriſh the Kingdom. I need not form any Arguments to prove this Aſſertion: thoſe who know what high Intereſt is, muſt acknowledg it is generally deſtructive to thoſe who pay it, but is a certain Profit to ſuch who receive it; and there being leave given to all Foreigners to advance Money on the ſaid Funds, and very conſiderable Sums (as I have been inform'd) being remitted from Foreign Parts, and paid in by Foreigners for that purpoſe, it cannot be expected but the Intereſt of ſuch Money muſt be ſent out of the Nation every Year as it grows due, which in 16 Years will be above 330 *l.* for every 100 *l.* advanced by them on the Lottery Act, and above 3000 *l.* for every 100 in 60 Years time, for all they pay into the Bank of *England*; beſides their Parts or Shares in the great Advantages, that will be made by diſcounting Bills, Exchequer-Tallies, *&c.* And if that *Maxim* holds true, as it muſt and does in this preſent Caſe, *That the Wealth of a Nation is greater or leſſer in Proportion, according as its Imports and Exports do more or leſs exceed each other*; I am ſure, the great Sums that muſt be ſent over yearly for the Intereſt of Money advanced by Foreigners from abroad, muſt in time beggar the Nation; ſince we receive nothing again in return for what is ſo ſent out: and if it be an Evil (as it really is) to enrich a few of our own Subjects, by the ruin of the far greater Part, I am ſure, *à fortiori*, it is a much greater Miſchief for us to enrich Foreigners by the Spoils

of

of our Engliſh Subjects: and therefore whatſoever value any Perſon may put upon the bringing great Sums of Money into the Nation from abroad, it is plain it is not for the Nation's Intereſt to encourage it.

I come now to ſhow, that the great Encouragements given to thoſe who advanced Money on the late Funds, fall no leſs heavy on Gentlemen whoſe Eſtates are in Land, the value of which always bears ſome proportion with the Intereſt of Money, theſe being pincht both ways: for as the Taxes (neceſſarily laid on Lands) make Land leſs eſteemed, and conſequently leſs valuable than formerly; ſo this Encouragement given to the Contributors to the late Funds (which is in effect a creating a new ſort of Purchaſes much more advantageous than Land) will certainly bring Land to 12 or 14 Years purchaſe, if not leſs. For Men will hardly be prevailed with to keep, much leſs to purchaſe Eſtates in Land, by which they can not have 4 *l. per cent. per Annum* for their Money, when they can buy a perpetual Rent-charge on the Crown, (as in the Bank of *England*) which will bring them in above 8 *l. per Cent. per Annum*, clear of all Taxes, beſides the other propoſed Advantages. For admit any Perſon hath 50 *l. per Annum* Eſtate in Land, the Taxes of 4 *s.* in the Pound, Charges for finding Arms, Trophy-Money, *&c.* ſwallow up 11 or 12 *l. per Annum*, by which means the Owner hath not above 38 or 39 *l. per Annum* at moſt clear to himſelf; if therefore he ſells his Land but at 12 Years purchaſe, it will yield him 600 *l.* with which he may purchaſe 50 *l. per annum* in the Bank free of all Taxes, which is

11 or 12 *l. per annum* more than he could receive out of his Eſtate during the War, and as much as his Eſtate will bring him in in time of Peace, beſides his Intereſt in the afore-mentioned Advantages.

And who will not chooſe to have the Bank-Bills rather than Land at 20 Years purchaſe, if they go current, with 3 *l. per cent. per annum* Intereſt? which is almoſt as much as his Lands will bring him in; the Bank-Bills being ſo much more preferable than Land, as they are always as ſo much ready Money by a Man to anſwer any preſent Occaſions: while the Land, like a Drug, lies on his Hands, upon which he is not able to raiſe half the Value, unleſs he ſells it out-right; which he cannot do without great Expence of Time and Money, in examining Titles, drawing Conveyances, levying Fines, *&c.* Far better had it been for the Gentlemen, whoſe Eſtates are in Land, to have paid half their yearly Incomes in Taxes, ſince that would have pinch'd them only for the preſent during the War; and by retrenching their Expences, they might have preſerv'd their Eſtates; which, if notwithſtanding they had been neceſſitated to ſell, they might have had as many Years purchaſe within a Year or two, as they could have had before the Taxes were laid upon them, the Purchaſers knowing theſe Taxes will not laſt always. But now perpetual Rent-Charges (if I may ſo call them) being to be bought, ſo far more advantageous than Land, and the Bank-Bills being ſo profitable, and (for the Reaſons aforeſaid) more eligible than Land, it cannot be expected if the War were ended, that Land ſhould ſell for 18,

much

much leſs for 20 Years purchaſe; when a Man at the ſame time may buy a perpetual Income from the Crown, free from Taxes, for 12 Years purchaſe.

Object. *But it may be objected, that there are not any Eſtates in Land to be ſold at ſuch low Rates, as 12 or 14 Years purchaſe, as hath been ſuggeſted.*

Anſw. I grant it: for tho there are many Eſtates to be ſold, and never more than at this time, thoſe who have lent Money upon Gentlemens Eſtates calling it in to advance upon ſome of theſe late Funds; yet Perſons are very loth to part with their Eſtates at an Undervalue, though part with them they muſt, ſuch whoſe Eſtates are in Mortgage: and if they cannot ſell their Eſtates for what they would, they muſt ſell them for what they can get, or elſe muſt expect to be ejected, or barr'd of the Equity of Redemption. Beſides, theſe Funds being as yet but Novelties, every one is not ready to embarque in them; but when People once find that when they go to the Exchequer, or to the Bank, they have their Annuities or Intereſt-Money paid them punctually every half Year upon Demand, without any farther Trouble or Defalcation for Taxes, it will quickly cauſe them to diſeſteem Land, with which they meet with ſo much Trouble, and upon which are ſo many Taxes: and therefore it is not rational to take our Meaſures from the preſent Value of Lands, but rather from the Value we may reaſonably ſuppoſe Lands will come to be ſold for, when Gentlemen whoſe Eſtates are mortgaged, are under a Force and abſolute Neceſſity of ſelling their Eſtates, and when Perſons are a little better acquainted

quainted with, and reconciled to theſe new ſorts of Purchaſes.

Object. *I ſhall anſwer one Objection more, no leſs frivolous than common*, viz. *That the Money paid in on theſe Funds will circulate.*

Anſw. I grant it does circulate; for Money is made to paſs from one to another in paiment: but does it circulate into the Tradeſman's Stock again, out of which it was taken, ſo as to enable him to drive as great a Trade as formerly, before he leſſen'd his Stock, by advancing his Money upon theſe Funds? Is the poor Trader relieved thereby, who was forc'd to draw his Money out of his Trade to ſatisfy his Creditors? Is the Gentleman whoſe Eſtate is mortgaged, any thing the better for this Circulation? or is the Intereſt of Money lower'd thereby? or does it not rather in time circulate into the Pockets it came out of? as I have already ſhown it does.

Much might be ſaid of the Bank of *England* in particular, as they are a Body of Men incorporated by their Majeſties, and confirm'd by Parliament. And I cannot but take notice of the prudent Foreſight of our Legiſlators, who wiſely provided againſt the Danger of creating ſo great a Body, without fit Bounds and Limitations, and did therefore prohibit the Bank, to buy, ſell, or trade in any Goods or Merchandize, that ſo the Subject might not be oppreſs'd by their monopolizing with their commanding Stock; but yet I find they are enabled to purchaſe and enjoy to them and their Succeſſors, Lands, Rents, Tenements and Hereditaments, of what Nature or Quality ſoever, (Crown-Lands excepted) without any ſuch Limi-

tation, as is uſual in other Charters: and if by the Statute of *Mortmain*, 15 *Rich.* 2. all petty Corporations of Cities, Towns, or Boroughs, which have a perpetual Commonalty, were prohibited to purchaſe Lands, becauſe they have perpetual Succeſſion, I doubt not but the Parliament, (if they ſhall think fit to continue the Corporation of the Bank for a longer time than eleven Years) will be pleaſed to put them under ſome Limitations, in reſpect of Purchaſes. For ſuppoſe this Bank have never no other Fund or Revenue ſettled upon them, on their advancing more Money to their Majeſties, (which without doubt they have an eye to; and thoſe who enter not into the Account of it, may think it will be no ſmall Advantage to their Majeſties and the Kingdom, to have ſuch a Bank ready at any time to aſſiſt their Majeſties with Money upon any extraordinary Occaſions) the Bank (with the 100000 *l. per Annum* already ſettled upon them, if it be continued to them and their Succeſſors for 60 Years) may divide 5 *l. per cent. per Annum*, every Year among them, and may have above fourteen Millions (being more than all the Money ſuppoſed to be in the Kingdom) in their Hands: So that (in ſuch caſe) all Perſons muſt in time come to them for Money if they want it, and muſt give them what *Premium*, or Conſideration they ſhall think fit, for the Loan of it; and being once Maſters of the whole Caſh of the Nation, what ſhall hinder them of being (in time) Maſters of the Land too, ſince there will be indigent Perſons to the End of the World, that will ſell their Eſtates? And if the Directors of the Bank manage their Buſineſs as they may,

none

none elſe having Money, there can be no Buyers but themſelves; and conſequently they may have Gentlemens Eſtates at their own Rates, and will be Maſters of the Eſtates as well as the Caſh of the Nation: and what ſhall hinder them, but they may in time make the Nation it ſelf pay what they pleaſe for the Loan of Money, if they ſhall ſtand in need of it? And tho I doubt not but many may make a Jeſt of this my Suggeſtion; yet nothing is more plain than that it may be ſo, if they are continued a Corporation for 60 Years, (the Time I have ſuppoſed) againſt which we have no other Security, but the Gentlemens good Nature, that they will not be ſo unkind to their Prince, nor ſo ſevere to their fellow-Subjects: for if it be granted, that there be not 12 Millions of Money in the Nation, (whereas ſome compute, that there are not 8 Millions in the Kingdom) and the Governour and Directors of the Bank are not obliged to make Dividends but when they pleaſe, as I do not find by the Act they are, they may have all the Money in the Nation three times over in 60 Years.

Obj. *But ſome may ſay, that all this Buſineſs which I make ſuch a Scarecrow of, is but* 3 l. per cent. per annum *extraordinary Intereſt, paid to ſuch who advance Money to their Majeſties; and the Nation muſt be in a very ſorry Condition, if the paying* 3 l. per cent. per annum *extraordinary Intereſt, will ruin it.*

Anſw. Thoſe who make a But of 3 *l. per cent. per annum*, know not what they ſay; they may as well ſay, it is but 30000 *l. per annum* extraordinary for a Million of Money, and that in 60 Years time comes to above 11 Millions, at 5 *l. per cent. per Annum* Intereſt, with Intereſt upon Intereſt,

upon one Million of Money only; and what Loſs muſt it be then to the Nation, if we ſhould take up many Millions at the ſame Terms? And yet this is the leaſt of the Nation's Loſs; for it occaſions the Loſs of our Trade, the Ruin of Families, and the Deſtruction of Gentlemens Eſtates, as hath been already ſhown: ſo that nothing is more obvious, than that the raiſing Money on Funds, by the late Methods, will ruin Trade, diſcourage our Navigation, leſſen their Majeſties Cuſtoms, impoveriſh the Subjects, abate the Value of Lands to 12 or 14 Years purchaſe. And if the War ſhould continue a few Years longer, I cannot foreſee which way the Parliament can raiſe Money, to enable their Majeſties to proſecute the War; or how they will be able to ſettle Funds ſufficient, whereon to raiſe Money for the Supply of their Majeſties, if they purſue the ſame Methods of raiſing it.

Having thus ſhown upon what diſadvantageous Terms, both to their Majeſties and the Kingdom, their Majeſties are ſupplied with Money on the ſaid Funds; I now come to ſhow, how their Majeſties may be plentifully ſupplied with Money, and the Subjects enrich'd by the Taxes raiſed on them.

PROPOSALS.

I. That it be enacted, that any Perſon who hath an Eſtate in Fee, of Free-hold, or Copy-hold Land, may ſettle ſuch their Eſtate upon twenty Commiſſioners, *viz.* four Commiſſioners to be appointed by their Majeſties, their Heirs or Succeſſors; ſix Commiſſioners by the Houſe of Lords, and

and ten Commiſſioners by the Houſe of Commons, in Truſt for a Security, to make good all Bills, as ſhall be iſſued out upon the Credit of ſuch their Eſtates, to be ſettled for ſuch Purpoſes.

II. That there ſhall be a general Regiſter kept in *London*, and a particular Regiſter in the chief City or Town in each County, where ſhall be entred all the Eſtates intended to be ſettled.

III. That none ſhall be permitted to ſettle his or her Eſtate, until he or ſhe ſhall have entered in the General Regiſter in *London*, and in the Particular Regiſter in the County where ſuch Eſtate lies, his or her Chriſtian Name, Sirname, Profeſſion, Place of Abode, the Particulars of, and his or her Title to ſuch Eſtate, which he or ſhe deſires to ſettle, for the ſpace of ſix Months: in which time, if no Claim be laid to, nor *Caveat* enter'd againſt the ſettling of ſuch Eſtate, the ſaid Eſtate ſhall be ſettled, and Bills of Credit (not exceeding the Value of 20 Years purchaſe) ſhall be iſſued out upon the Security of ſuch Eſtate, as the preſent yearly Value of ſuch Eſtate ſhall appear to be upon Examination to be made by the Commiſſioners, and by the Oaths of two or more credible Witneſſes.

IV. That the Commiſſioners ſhall appoint three or more underſtanding Men in each County, who ſhall make a ſtrict Enquiry in the ſeveral Counties, after the Value, Titles, Proprietors, Occupiers, or Tenants of each and every Eſtate, entred in the County-Regiſters, in order to be ſettled, and ſhall tranſmit their ſeveral Informations to the Commiſſioners.

V. That the Commiſſioners ſhall appoint twenty able Counſel, to examine the Titles of all Eſtates which ſhall be ſettled; and no Eſtate ſhall be ſettled but upon the Approbation of three or more of the ſaid Counſel, to be ſignified under their Hands.

VI. That no Eſtate ſhall be ſettled, againſt the Settlement whereof any *Caveat* ſhall be entred, or where the Counſel are not clear in their Opinion, that the Title is good, until ſuch Title ſhall be cleared.

VII. If any Perſon ſhall make an undue Settlement of an Eſtate he hath no Right to, the Party (whoſe Eſtate it ſhall appear to be) ſhall (upon good Proof thereof) be intituled to the Eſtate and all the Profits ariſing, or that ſhall or may ariſe by ſuch Settlement; and ſhall have his Remedy at Law againſt the Perſon who made ſuch undue Settlement of his Eſtate, for all the Bills of Credit or Profits he ſhall have received by virtue of ſuch Settlement; and may ſue for, and recover treble Damages, with coſt of Suit to the Party aggrieved by ſuch undue Settlement, to be recovered by Action of Debt, Bill, Plaint or Information in any of their Majeſties Courts at *Weſtminſter*, &c. *prout* in other Acts.

VIII. That any Perſon may ſettle his mortgaged Eſtate, giving the Mortgagee three Months notice in Writing of ſuch his intended Settlement; but no Mortgager ſhall receive any Profit or Advantage thereby, without the Conſent of the Mortgagee, until ſuch time that the Mortgagee ſhall be fully paid his Principal, Intereſt, and all reaſonable Charges by the ſaid Mortgagee expended or laid

laid out upon ſuch mortgaged Eſtate, or for or by reaſon of ſuch Mortgage, before and until ſuch time of notice given in Writing, by the Mortgager to the Mortgagee, of ſuch intended Settlement.

IX. The ſaid Bills of Credit ſhall be current in payment, by Indorſment *toties quoties*, from the Party delivering, or paying, to the Party receiving the ſame, as the lawful Coin of the Kingdom.

X. That all thoſe Perſons, who ſhall ſettle their Eſtates, may and ſhall chooſe 25 Directors once in every three Years, in the Month of *September*, by the Majority of Votes, to be brought or ſent in writing; the Commiſſioners giving publick Notice in three ſeveral Gazetts, a Month at leaſt before every ſuch Election or Elections: any three or more of which Directors, together with any two or more of the Commiſſioners, may prepare Bills of Credit, to be iſſued out upon the Security of any Eſtate, or Eſtates.

XI. That upon the Death or other Vacancy of any Commiſſioner to be appointed by their Majeſties, their Heirs or Succeſſors, their Majeſties, their Heirs or Succeſſors, may fill up ſuch, and every ſuch Vacancy.

That upon the Death, or other Vacancy, of any one or more of the Commiſſioners to be appointed by the Houſe of Lords, the ſurviving or remaining Commiſſioners of the Houſe of Lords, ſhall nominate and appoint one or more Perſons, to ſupply ſuch, and every ſuch Vacancy, who ſhall have full Power and Authority, to act as a Commiſſioner, or Commiſſioners; and ſhall be deemed, and taken to be ſuch to all Intents and Purpoſes; and ſo ſhall continue to act (by virtue of ſuch Com-

miſſion received from the ſaid Commiſſioners) until he, or they, or until ſome other Perſon, or Perſons, ſhall be choſen and appointed by the Houſe of Lords, and no longer.

That upon the like Death, or Vacancy, of any one or more of the Commiſſioners to be appointed by the Houſe of Commons, the ſurviving or remaining Commiſſioners of the Houſe of Commons, ſhall nominate and appoint one or more Perſons to ſupply ſuch, and every ſuch Vacancy, who ſhall have full Power and Authority to act as a Commiſſioner or Commiſſioners; and ſhall be deem'd, eſteem'd, and taken to be ſuch to all Intents and Purpoſes; and ſo ſhall continue to act (by virtue of ſuch Commiſſion received from the ſaid Commiſſioners) until he or they, or until ſome other Perſon or Perſons, ſhall be choſen and appointed by the Houſe of Commons, and no longer: It being hereby intended, that there ſhall never be any Vacancy of the Commiſſioners; but that there ſhall be conſtantly four Commiſſioners for their Majeſties, ſix Commiſſioners for the Houſe of Lords, and ten Commiſſioners for the Houſe of Commons.

XII. That their Majeſties ſhall and may allow each and every of the Commiſſioners, 1000 *l. per annum*, and no more.

XIII. That no Commiſſioner ſhall be diſplaced, but by Authority of Parliament.

XIV. That there ſhall be fifteen Commiſſioners, and twenty Directors preſent, and conſenting to the iſſuing out of all Bills of Credit to be advanced to their Majeſties, upon any Parliamentary Fund.

XV. That their Majeſties may allow 1000 *l. per Annum*, and no more, to the Commiſſioners and Directors,

Directors, for their Charge in iſſuing out, and renewing the Bills of Credit, for each Million value in Bills advanced to their Majeſties, upon any Parliamentary Fund; and for the Salaries of Book-keepers, Accomptants, Clerks, and inferiour Officers, and all other Charges whatſoever, until the Bills of Credit iſſued out for ſuch Money, ſhall be paid and cancell'd.

XVI. That their Majeſties, their Heirs and Succeſſors, ſhall and may pay the Commiſſioners and Directors, out of any Fund ſettled by Parliament for that Purpoſe, 3 *l. per cent. per annum*, and no more, for Intereſt of all Bills of Credit they ſhall advance to their Majeſties.

XVII. That the Commiſſioners and Directors ſhall pay the ſaid 3 *l. per cent. per annum*, to the Perſons, upon the Security of whoſe Eſtates ſuch Bills were iſſued out, every Year at two equal Payments, without any Gratuity or Reward: and if the Commiſſioners or Directors, ſhall refuſe or neglect to pay the ſaid 3 *l. per cent. per annum*, or any part of it, to the ſaid Perſons to whom it ſhall be due and payable, (provided the Commiſſioners and Directors ſhall have received the ſame) ſuch Commiſſioners and Directors ſhall forfeit and pay to each and every Perſon aggrieved by ſuch Non-payment, treble Damage, *&c.*

XVIII. That their Majeſties, their Heirs and Succeſſors, ſhall and may pay to the ſaid Commiſſioners and Directors, for all the Bills of Credit hereafter to be iſſued out and advanced to their Majeſties upon the Credit of any Fund ſettled, or to be ſettled by Parliament for the Payment of any Annuity, in lieu of, or in recompence for

ſuch

ſuch Bills of Credit, by them iſſued out, and advanced to their Majeſties upon the Credit of ſuch Funds, the ſeveral Rates and Annuities, according to the ſeveral Terms, or Number of Years herein after particularly ſet down and expreſs'd, *viz.*

		l.	*s.*	
For an Annuity of	100 Years	3	10	*per Cent. per An.*
	66 Years 8 Mon.	4	00	
	50 Years	4	10	
	40 Years	5	00	
	33 Years 4 Mon.	5	10	
	25 Years	6	10	
	20 Years	7	10	
	16 Years	8	15	
	13 Years 4 Mon.	10	00	
	10 Years	12	10	

and no more, for each and every 100 *l.* value, in Bills of Credit, iſſued out to their Majeſties (upon the Credit of any ſuch Fund or Funds) by the ſaid Commiſſioners and Directors as aforeſaid.

XIX. That the Commiſſioners and Directors ſhall pay, or cauſe to be paid to the Perſons upon the Security of whoſe Eſtates ſuch Bills are iſſued out, 2 *l.* 10 *s.* *per cent. per annum*, for each 100 Pounds value in Bills of Credit, advanced to their Majeſties, in like manner as is appointed for the Payment of the 3 *l.* *per cent. per annum* Intereſt, and upon the like Penalties or Forfeitures for Non-payment; and with the whole Reſidue of ſuch Annuities, they are to diſcharge, and cancel every Year part of the Bills of Credit: by which means, all the Bills of Credit will be paid, and cancell'd in

in the determined Term of Years, for which the Payment of ſuch Annuity or Annuities, were ſettled.

XX. That every Perſon who ſhall iſſue out, and advance Bills of Credit upon the Security of his or their Eſtate, for the Uſe of their Majeſties, ſhall be exempted from Taxes to their Majeſties, for ſuch Part of their Eſtates ſettled for thoſe Purpoſes, and advanced for their Majeſties Service: and any three of the Commiſſioners ſhall give a Certificate of the ſame; and each Certificate ſhall be entred down in a Book or Books, to be kept by the Commiſſioners and Directors for that Purpoſe.

XXI. That all Eſtates ſhall be ſettled, and Bills of Credit advanced upon the Security of them, in order as they were entred in the General Regiſter, without preference or otherwiſe.

XXII. That any Perſon or Perſons (after their Eſtate or Eſtates ſhall be ſettled ſix Months) may have what Bills of Credit they pleaſe for their own proper Uſe or Uſes, not exceeding 20 Years purchaſe, of the preſent Yearly value of their Eſtates; paying the Commiſſioners and Directors for each 100 *l.* value in Bills of Credit, to be kept for their own proper Uſe or Uſes, 10 *s. per Annum* for the Charges which the ſaid Commiſſioners and Directors muſt neceſſarily be at in iſſuing out, and renewing the Bills of Credit; and towards the Payment of Salaries to Servants, and all other their Charges whatſoever.

XXIII. That any Perſon or Perſons (after their Eſtate or Eſtates ſhall have been ſettled ſix Months) may have what Bills of Credit they pleaſe on their own proper Accounts, not exceeding 20 Years purchaſe

purchaſe of the preſent Yearly value of their Eſtates; paying the Commiſſioners and Directors any of the following Annuities according to the ſeveral Terms of Years, next and immediately herein after ſet down: That is to ſay,

			l.	*s.*	
For an Annuity of	50 Years		2	10	*per Cent. per An.*
	40 Years		3	00	
	33 Years	4 Mon.	3	10	
	25 Years		4	10	
	20 Years		5	10	
	16 Years		6	15	
	13 Years	4 Mon.	8	00	
	10 Years		10	10	

and no more, for each, and every 100 *l.* value in Bills of Credit, iſſued out by the Commiſſioners and Directors, to him or them, for his or their own proper Uſe or Uſes; 10 *s. per cent. per annum* (part of the ſaid Annuities) to be paid to the ſaid Commiſſioners and Directors, for their Charges, to be equally divided among them; and with the Remainder, or Reſidue of the ſaid Annuities, the ſaid Commiſſioners and Directors ſhall diſcharge, and cancel Bills of Credit, for part of the Principal, until all, and every part of the Principal ſhall be paid, and the Bills of Credit iſſued out thereupon cancelled.

XXIV. That any Perſon or Perſons, who ſhall have or receive any of the ſaid Bills of Credit, may renew them once in every Calendar-Month, without Fee or Reward.

XXV. That any Perſon or Perſons, who ſhall renew any Bill or Bills of Credit, may have as many Bills

Bills of Credit as they pleaſe for any Bill of Credit of the like value; but no Bill of Credit is to be made for a leſs value than 5 *l.*

XXVI. That any Commiſſioner or Director, who ſhall, directly or indirectly, take any greater *Premium*, Conſideration, or Reward, for doing their Duties enjoined them by this Act, he or they ſhall be ſuſpended from their Place or Places, until the next Seſſion of Parliament.

XXVII. That the Commiſſioners and Directors ſhall cauſe a compleat Ballance of their Books, to be drawn up every Year, in the Month of *Auguſt*, unto the firſt Day of the ſaid Month, to be ſubject to the Inſpection of a Committee or Committees of the Lords or Commons in Parliament.

XXVIII. That every Commiſſioner or Director, who ſhall iſſue out Bills of Credit, upon the Security of any Eſtate, to a greater value than 20 Years Purchaſe of ſuch Eſtate, as the ſame ſhall be ſworn to be worth by two or more credible Witneſſes; or ſhall iſſue out Bills of Credit, for the Security of which, no Eſtate ſhall be firſt ſettled; or ſhall lend, or advance to their Majeſties any Bills of Credit, otherwiſe than upon a Parliamentary Fund, and by the Conſent and Authority of Parliament, ſhall incur and ſuffer the Pains and Penalties of High-Treaſon.

XXIX. That it ſhall be High-Treaſon to counterfeit any of the ſaid Bills, or to offer them in Payment, knowing the ſame to be counterfeited.

Having thus finiſhed my Propoſals, I ſhall mention ſomething of thoſe many great Advantages which their Majeſties and the whole Nation will reap by this propoſed Method. Firſt;

First; Their Majesties will be plentifully supplied with Money on much easier Terms, and far greater Sums might have been raised on the Million-Act, Lottery-Act, and Bank of *England*, by this proposed Method, than were raised by the said Funds by the late Methods; and the like may be done on any future Fund: and the more Money any Fund raises, the fewer Funds will need to be settled, and consequently the Nation will be less burdened.

Secondly; It will certainly unite their Majesties and the People, and engage them inseparably in each other's Interest.

Thirdly; These proposed Bills of Credit being a new Species of Money, and to all Intents and Purposes as useful as Money, it will be (as it were) an introducing of so many more fresh monied Men into the Kingdom, with several Millions of Money more than was before, for the Supply of their Majesties; and will answer all Occasions, as the bringing in so many Millions of Money into the Nation would or could have done.

Fourthly; Money naturally begetting Money, every Million value in these Bills of Credit will produce as much Profit as a Million of Money; and if employed in Trade, and but 6 *l. per cent. per annum* got by it, each Million value in Bills of Credit issued out upon the Security of Gentlemens Estates, will bring in 60000 *l. per annum* Profit every Year to the Nation.

Fifthly; It will keep great Sums in the Nation, that otherwise will be sent out of the Nation for Interest; and will enable us to lend, who are now forced to borrow of others.

Sixthly;

Sixthly; It will animate our Merchants, and ſet them upon the ſame Level, in reſpect of Trade, with our Neighbours.

Seventhly; It will encourage all Artificers and Handicrafts, and bring new Manufactures into the Kingdom, which cannot now be wrought here by reaſon of high Intereſt; and ſet all our Poor at work, many Thouſands of whom are now in a ſtarving Condition for want of Employment: and it will turn the Genius of the Subjects into the right Channel again, by putting them upon the improving their Money in Trade.

Eighthly; It will eaſe all the Nobility and Gentry from Taxes, who ſhall advance Bills of Credit to their Majeſties upon the Security of their Eſtates, and will add 50 or 60 *l. per annum* to every 100 *l. per annum* of their preſent Eſtates.

Ninthly; Gentlemen will have an Opportunity of improving their Eſtates by building, repairing, planting, draining or watering their Lands, who are not now able to do it, by reaſon of Scarcity of Money, and high Intereſt: by which means many thouſand People, who are now chargeable to the Pariſhes, will be employed in all the ſeveral Parts of this Kingdom.

Tenthly; It will enable all ſuch whoſe Eſtates are mortgaged, or otherwiſe engaged, to clear their Eſtates from Incumbrances: and thoſe may have Bills of Credit upon the Security of their own Eſtates for 10 *s. per cent. per annum*, as in Propoſal 22. who now pay 5, 6 or 7 *l. per cent. per annum*; or elſe by paying a ſmall Annuity, as in Propoſal 23. they may by degrees, and upon eaſy Terms, pay off Principal as well as Intereſt.

Eleventhly;

Eleventhly; They may with Eaſe raiſe Portions for their Children, without parting with their Freeholds.

Twelfthly; It will put all People, who have Money, upon buying Land; and will in all probability, raiſe the Value of Land to 40 or 50 Years purchaſe.

But becauſe Examples are the beſt for Illuſtration, I have hereunto ſubjoined Tables with the Explanations of them drawn up purſuant to my Propoſals, which will fully demonſtrate and plainly make appear, the moſt unſpeakable Advantages this propoſed Method will be to the whole Kingdom in general.

A TABLE ſhowing the Value in Bills of Credit any Perſon may take up upon an Eſtate of 100 *l.* *per An.* the Annuity he muſt pay for any Term of Years he ſhall ſettle his Eſtate, in diſcharge of Principal and Intereſt; what is to be paid every Year to diſcharge the Principal; and what is to be paid to the Commiſſioners and Directors.

1*ſt* Column.	2*d* Col.	3*d* Column.	4*th* Co.	5*th* Co.	6*th* Column.
Eſtate ſettled.	*Bills of Credit.*	*Term of Years.*	*Intereſt or Annuity.*	*To pay the Principal.*	*To pay the Commiſſioners and Directors.*
		Perpetual,	10 *l.*		
		50 Years,	50	40 *l.*	
		40 Years,	60	50	
		33 4 Months,	70	60	
100 *l.* per An.	2000 *l.*	25 Years,	90	80	10 *l.* per An.
		20 Years,	110	100	
		16 Years,	135	125	
		13 4 Months,	160	150	
		10 Years.	210	200	

A Table shewing what Sum any Nobleman, Gentleman, or other Person may take up upon any Estate, from 5 *l. per Annum*, to an Estate of 5000 *l. per Annum*: What he must pay for Interest, or for an Annuity for any Term of Years in discharge of Principal and Interest; and what he must now pay for Interest only, after the Rate of *6 per Cent. per Annum.*

1st Col.	2d Col.	3d Col.	4th Col.	5th Col.	6th Col.	7th Col.	8th Col.	9th Col.
Estates to be settled.	*Bills of Credit.*	*Perpetual.*	50 *Years.*	40 *Yrs.*	33 *Years* 4 *Months.*	25 *Years.*	20 *Years.*	*Interest at* 6 per Cent.
l.	*l.*	*l. s.*	*l. s.*	*l.*	*l. s.*	*l. s.*	*l. s.*	*l.*
5	100	0 10	2 10	3	3 10	4 10	5 10	6
10	200	1	5	6	7	9	11	12
20	400	2	10	12	14	18	22	24
30	600	3	15	18	21	27	33	36
40	800	4	20	24	28	36	44	48
50	1000	5	25	30	35	45	55	60
100	2000	10	50	60	70	90	110	120
150	3000	15	75	90	105	135	165	180
200	4000	20	100	120	140	180	220	240
250	5000	25	125	150	175	225	275	300
300	6000	30	150	180	210	270	330	360
350	7000	35	175	210	245	315	385	420
400	8000	40	200	240	280	360	440	480
450	9000	45	225	270	315	405	495	540
500	10000	50	250	300	350	450	550	600
750	15000	75	375	450	525	675	825	900
1000	20000	100	500	600	700	900	1100	1200
1500	30000	150	750	900	1050	1350	1650	1800
2000	40000	200	1000	1200	1400	1800	2200	2400
2500	50000	250	1250	1500	1750	2250	2750	3000
3000	60000	300	1500	1800	2100	2700	3300	3600
3500	70000	350	1750	2100	2450	3150	3850	4200
4000	80000	400	2000	2400	2800	3600	4400	4800
4500	90000	450	2250	2700	3150	4050	4950	5400
5000	100000	500	2500	3000	3500	4500	5500	6000

per Annum. per Annum. per Annum. per Annum. per Annum. per Annum. per Annum.

A Table shewing how much Money may be raised by this proposed Method, upon 100000 *l. per Annum* settled for paiment of Interest, or an Annuity for any Term of Years: What Interest or Annuities must be paid: The yearly Value of the Estates to be settled for the Security of Bills of Credit: What must be paid every Year to such who settle their Estates; and what must be paid off every Year by the Commissioners and Directors in discharge of the Principal.

1st Col.		2d Col.	3d Col.		4th Col.			5th Col.			6th Col.		7th Col.	
Annual Fund.		*Term of Years.*	*Interest or Annuity.*		*Sums advanced*			*Estates settled.*			*To pay those who settle their Estates.*		*To pay off the Principal.*	
l.	*s.*		*l.*	*s.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*l.*	*s.*
100000		Perpetual.	3	00	3333333	06	08	166666	13	04	100000		28572	
100002		100 Years.	3	10	2857200			142860			71430		37500	
100000		66.8 Months.	4	00	2500000			125000			62500		44448	
100008		50 Years.	4	10	2222400			111120			55560		50000	
100000		40 Years.	5	00	2000000			100000			50000		51546	
100001		33.4 Months.	5	10	1818200			90910			45455		61540	
100002	10	25 Years.	6	10	1538500			76930			38462	10	66670	
100005		20 Years.	7	10	1333400			66670			33335		71431	5
100003	15	16 Years.	8	15	1142900			57145			28572	10	75000	
100000		13.4 Months.	10	00	1000000			50000			25000		80000	
100000		10 Years.	12	10	800000			40000			20000			

per Annum. per Annum. per Annum. per Annum. per Annum.

A Table shewing how much *per Annum* is to be settled by Parliament for a Fund to be paid yearly for each Million Value in Bills of Credit to be advanced to their Majesties at Interest, or for the paiment of an Annuity for a Term of Years: What yearly Value in Land is to be settled for the Security of the Million Value in Bills of Credit: What is to be paid yearly to such whose Estates shall be settled for the Security of such Bills of Credit; and what is to be paid every Year towards the Discharge of the Principal.

1st Col.	2d Col.	3d Col.		4th Col.	5th Col.	6th Col.	7th Col.
Sum advanced.	*Term.*	*Interest or Annuity.*		*Annual Fund.*	*Estates settled.*	*Paid those who settle their Estates.*	*To pay off the Principal.*
		l.	*s.*	*l.*		*l.*	*l.*
	Perpetual.	03	00	30000		30000	
	100 Years.	03	10	35000			10000
	66.8 Months.	04	00	40000	*l.*		15000
A Million.	50 Years.	04	10	45000	50000	25000	20000
	40 Years.	05	00	50000			25000
	33.4 Months.	05	10	55000			30000
	25 Years.	06	10	65000			40000
	20 Years.	07	10	75000			50000
	16 Years.	08	15	87500			62500
	13.4 Months.	10	00	100000			75000
	10 Years.	12	10	125000			100000

per cent. per Annum. per Annum. per Annum. per Annum.

The

The Uſe of the firſt and ſecond Tables, applied to the Propoſals.

ADmit a Gentleman hath barely 100 *l. per Annum* Eſtate to live on, and hath a Wife and four Children to provide for: This Perſon, ſuppoſing no Taxes were upon his Eſtate, muſt be a great Husband to be able to keep his Charge, but cannot think of laying up any thing to place out his Children in the World: but according to this propoſed Method, he may give his Children 500 *l.* a-piece, and have 90 *l. per annum* left for himſelf and his Wife to live upon; the which he may alſo leave to ſuch of his Children as he pleaſes after his and his Wife's Deceaſe. For firſt having ſettled his Eſtate of 100 *l. per annum*, as in Propoſals 1, 3. he may have Bills of Credit for 2000 *l.* for his own proper Uſe, for 10 *s. per cent. per annum*, as in Propoſal 22. which is but 10 *l. per annum* for the 2000 *l.* which being deducted out of his Eſtate of 100 *l. per annum*, there remains 90 *l. per annum* clear to himſelf.

But ſuppoſe this Gentleman hath mortgaged his Eſtate for 1000 *l.* for which he pays 60 *l. per annum* Intereſt, he hath but 40 *l. per annum* left, which will hardly keep his Wife and Children from ſtarving, eſpecially if he pays 20 *l. per annum* Taxes out of that ſmall Pittance; having ſettled his Eſtate in Land, and taken up 2000 *l.* Bills of Credit upon it, he may pay off his 1000 *l.* Mortgage, and give his Children 250 *l.* a-piece,

and have 50 *l. per annum* more than he now hath left him to live upon.

But admit a Gentleman hath 1000 *l. per annum*; upon which we will ſuppoſe he owes 10000 *l.* at 6 *l. per cent. per annum* Intereſt, (not to mention Procuration and Continuation) the bare Intereſt comes to 600 *l. per annum*, the Taxes of 4 *s.* in the Pound to their Majeſties come to 200 *l. per annum* more; reckoning Repairs, Militia-rate, Trophy-money, *&c.* he hath not 200 *l. per annum* left him to maintain himſelf and Family.

If this Gentleman ſettles his Eſtate as in Propoſals 1, 3. he may have Bills of Credit for 20000 *l.* as in Propoſal 22. with this he may pay off his 10000 *l.* Mortgage: for which 10000 *l.* he muſt pay 10 *s. per cent.* which is 50 *l. per annum* to the Commiſſioners and Directors; he may lend the other 10000 *l.* to their Majeſties, for which he ſhall have 3 *l. per cent. per annum*, as in Propoſal 16. which comes to 300 *l. per annum*; and be exempted from half the Taxes upon account of the 10000 *l.* lent their Majeſties, as in Propoſal 20. So that this Gentleman who has not now 200 *l. per annum* clear, will have almoſt 1150 *l. per annum* coming in; as appears by the following Parallel.

The Gentleman's present Circumstances.	*l.*		*His Circumstances by my Method.*	*l.*	
Intereſt of 10000 *l.*	600	*per annum.*	His Eſtate	1000	*per annum.*
Taxes of 4 *s.* in the Pound	200		Intereſt of 10000 *l.* lent to their Majeſties	300	
Remaining for himſelf, not reckoning Militia-rate, *&c.*	200			1300	
	1000		Paid the Commiſſi. and Direct. for 10000 *l.* Bills 50 *l. per annum.* Taxes 100 *l. per annum.*	150	
			Remains to the Gentlem.	1150	
			And his 10000 *l.* Mortgage paid off.		

But if this Gentleman hath any Children, he may give them 10000 *l.* among them, and have 700 *l. per annum* left, *viz.*

	l.	
Paid the Commiſſioners and Directors for 20000 *l.* Bills of Credit	100	*per annum.*
Paid Taxes at 4 *s.* in the Pound	200	
Remains to the Gentleman	700	
	1000	

So here is 10000 *l.* Mortgage paid, 10000 *l.* given among his Children, 200 *l. per annum* to their Majeſties for Taxes, and 700 *l. per annum* the Gentleman will have to live upon.

But ſuppoſe the Gentleman who owes 10000 *l.* upon his Eſtate of 1000 *l. per annum*, hath a mind to pay it off gradually by a ſmall Annuity for a Term of Years, he ſhall have 10000 *l.* Bills of Credit to pay off his 10000 *l.* (for which he muſt now pay 600 *l. per annum* for Intereſt, and not a

Farthing of the Principal paid) upon the Payment of 250 *l. per annum* for 50 Years, and never pay the Principal; or if the Gentleman deſires to pay it in a leſs time, he may have 10000 *l.* Bills of Credit for 550 *l. per annum* Annuity for 20 Years, and his Eſtate then cleared; which is leſs by 50 *l. per annum* than he muſt now pay for ſimple Intereſt only; and at the 20 Years end he will ſtill owe the whole 10000 *l.* Principal. Or does any Gentleman owe a greater Sum upon his Eſtate, ſuppoſe 50000 *l.* he muſt pay 3000 *l. per an.* for the bare Intereſt; whereas by this Method, he ſhall pay no more than 250 *l. per annum* for 50000 *l.* which is 2750 *l. per annum* ſaved to him out of 3000 *l. per annum.*

Inſtances of this Nature are numerous: I ſhall now ſhow that it is no leſs advantageous to the Publick, than it is to private Perſons.

The Uſe of the third Table.

IF the Parliament had raiſed Money by this Method upon the Fund of 100000 *l. per annum* ſettled on the Bank of *England*, they might have had 3333333 *l.* 6 *s.* 8 *d.* which is 2133333 *l.* 6 *s.* 8 *d.* more than was raiſed upon it; and the Gentlemen who ſettled their Eſtates for Security of the Bills of Credit, would have been excuſed from Taxes, and have had 60 *l. per annum* added to every 100 *l. per annum* preſent Eſtate they now have: So that whereas the Parliament upon a Fund of 200000 *l. per annum*, is not able to raiſe above 2400000 *l.* which is not the half of one Year's

Year's Taxes; the Parliament may raiſe by my Method almoſt ſeven Millions upon a Fund of 200000 *l. per annum*, and oblige the Gentlemen of *England* into the Bargain by an Exemption from Taxes, and a conſiderable Augmentation of their yearly Eſtates: But if the Parliament had ſettled the ſaid Fund of 100000 *l. per annum* only for a certain number of Years, when the ſame ſhould have expired, and the Nation eaſed of the Fund; if the Parliament (inſtead of a Perpetuity) had ſettled it but for 66 Years 8 Months, they might have raiſed 2500000 *l.* which is more by 1300000 *l.* than they have for a Perpetuity; and the Gentlemen of *England* would have had 62500 *l. per annum*, part of the ſaid Fund, in Augmentation of their Eſtates.

Or admit they had raiſed a Million of Money, as in the Lottery-Act, they might have had a Million for 100000 *l. per annum* for 13 Years 4 Months; whereas they gave 140000 *l.* for 16 Years.

The Uſe of the fourth Table.

ADmit the Parliament had raiſed 1200000 *l.* by my propoſed Methods, they might have had it for 36000 *l. per annum*; which is 64000 *l. per annum* leſs than is paid to the Bank of *England*: or they might have raiſed a Million upon the Payment of 87500 *l. per annum* Annuity for 16 Years, which is leſs by 52500 *l. per annum* than is paid on the Lottery-Act; or elſe upon the 140000 *l. per annum* Fund paid on the Lottery-Act, might have

been raiſed 1600000 *l.* the Gentlemen muſt have ſettled 80000 *l. per annum* in Land for the Security of the Bills of Credit; for which they ſhould have 40000 *l. per annum* paid them out of the Parliamentary Fund, and the remaining 100000 *l. per annum* ſhould have paid off the 1600000 *l.* in 16 Years.

So that by theſe Means the Nation is not only ſerved on much eaſier Terms, but Gentlemen will be exempted from Taxes, and have a conſiderable Addition to their Yearly Eſtates.

I now come to conſider what Objections may be raiſed againſt theſe Propoſals, and ſhall endeavour to anſwer them, and that as briefly as I can.

Object. *You propoſe in Propoſal* 22. *that any Man, who ſhall ſettle his Eſtate for the Security of Bills of Credit, may have what Bills of Credit he pleaſes to the preſent value of his Eſtate, for his own proper Uſe. Now admit a Man ſettles an Eſtate to which he hath no Right, and takes up all the Bills of Credit on his own proper Account, and buys Goods or Merchandize with the ſaid Bills, and goes beyond Sea; what muſt the Perſon do who hath the lawful Right and Title to ſuch Eſtate? for the Eſtate being ſettled in due form, as in Propoſal* 3. *the right Owner is left remedileſs, if the Perſon who made ſuch undue Settlement be out of his reach.*

Anſw. 1. No Man can ſettle an Eſtate, who may not as well now ſell the ſame Eſtate: for in regard no Eſtate can be ſettled but where three able Counſel ſhall give it under their hands, that the Perſon who ſettles ſuch Eſtate hath a good Title to it, as Propoſal 5. ſo any Perſon who can

can ſhow ſo fair a Title to an Eſtate as to deceive 3 Counſel, he may as well now ſell the ſaid Eſtate, and go beyond Sea with the Money: and though the Perſon whoſe Eſtate it really is, will not be injured, yet the Purchaſer will loſe his Money; and it is no leſs evil for the one to loſe his Money, than it would be for the other to loſe his Land.

Anſw. 2. If ſuch undue Settlement ſhould be made, and twenty Years Purchaſe of the Eſtate received in Bills of Credit, the remaining Part of the Eſtate will be more worth to him who hath the legal Right to the Eſtate, than the whole will be worth if no Settlements be made: but for brevity ſake I refer my Reader for a farther Anſwer to Propoſal 7. and to Queries 14,15,16,17,18,19,20.

Object. *But you have propoſed* 3 *l.* per Cent. per Annum *for Intereſt, and* 2 *l.* 10 *s.* per Cent. per Annum *for Annuities, to ſuch who ſhall ſettle their Eſtates for the ſecurity of Bills of Credit, to be iſſued out and advanced to their Majeſties upon any Parliamentary Fund, as in Propoſals* 16, 17, 18, 19. *now what Man in his Senſes will ſettle and encumber an Eſtate of* 2000 *l. Value, for ſo inconſiderable an Advantage as* 50 *or* 60 *l.* per Annum, *for the payment of which he hath no other Security than a Revenue payable out of the Exchequer? and if the payment of that Annual Fund ſhould be ſtopt, he will be in a ſorry Condition, his Eſtate being notwithſtanding obliged to make good the Bills of Credit iſſued out upon the Security of it.*

Anſw. 1. None who have read what Advantages a Gentleman of a real Eſtate will reap by this Settlement, will call his Prudence in queſtion, for

ſettling his Eſtate in order to partake of thoſe many Advantages, but will rather doubt of his Judgment, if he ſhould not do it: pick out the moſt Profitable of the late Funds, and I will compare with it. For 2000 *l.* in Money, a Man may have 166 *l.* 13 *s.* 4 *d.* *per annum*, in the Bank, being 12 Years Purchaſe; on this we will ſuppoſe he may take up 1500 *l.* or more, at an hour's warning, at 5 or 6 *l.* *per cent.* *per annum*, and pay it in again when he pleaſes; beſides he will have part of other Advantages of diſcounting Merchants Bills, Exchequer-Tallies, *&c.* Suppoſe now that I had 2000 *l.* by me: I would lay it out in Land, (upon an aſſurance that this propoſed Method would meet with Encouragement) for which 2000 *l.* I may buy 100 *l.* *per Annum*: this Eſtate I would ſettle for 2000 *l.* Bills of Credit, which being lent their Majeſties, will bring me in 60 *l.* *per Annum*, as in Propoſals 16, 17. ſo that I ſhould have 160 *l.* *per Annum*, for my 2000 *l.* and if 20 *l.* ſaved be 20 *l.* got, he who hath now 100 *l.* *per Annum*, muſt pay 20 *l.* *per Annum* Taxes, which will be ſaved, if he advances his Bills of Credit to their Majeſties, as in Propoſal 20. And then as to other Advantages, mine will be far ſuperiour to his, for I can have 2000 *l.* upon my 100 *l.* *per Annum*, after the Eſtate is ſettled, on as ſhort a warning as he can have his 1500 *l.* and need pay no more than 10 *s.* *per Cent.* *per Annum*, as in Propoſal 22. when he muſt pay ten times 10 *s.* *per Cent.* *per Annum*: or I can give 2000 *l.* among my Children, and have 90 *l.* *per Annum* left: or if I have a mind to ſell my Eſtate, I may in probability ſell that for 5000 *l.* that coſt me but 2000 *l.* *vide* Query 17.

Anſw. 2.

Anſw. 2. As to the Security of the Parliamentary Fund, I cannot doubt that the Parliament will take leſs care of the Free-holders of *England*, than they have done of the monied Men.

Anſw. 3. As to the Annuities for which Gentlemen have but 2 *l.* 10 *s. per cent. per annum*, they are rather better than the 3 *l. per cent. per annum* Intereſt, in regard that he who ſettles his Eſtate for 2000 *l.* Bills of Credit, to advance them to their Majeſties *communibus annis*, ſtands engaged but for a 1000 *l.* only, in that the Annuity being paid every Year, the Sum for which their Eſtates ſtood engaged, becomes thereby leſſen'd, and conſequently the Security ſtrengthened. *Vide* Propoſals 18, 19.

Object. *But you oppoſe the monied Men making Advantages of their Money, and propoſe greater Advantages to Gentlemen of real Eſtates.*

Anſw. I confeſs I do, and that for ſeveral Reaſons.

Firſt, Gentlemen of yearly Eſtates have born the burden of the Taxes, while the monied Men have paid little or nothing for the carrying on the War, or ſupport of the Government, but on the contrary many of them have enrich'd themſelves by it.

Secondly, None can poſſeſs or enjoy Lands but the Subjects of this Realm; but monied Men are of all ſorts, Foreigners as well as our own Subjects: and if an Advantage be to be made, it ought to be to our own Subjects rather than to Foreigners.

Thirdly, It is leſs hazardous to truſt the Riches of the Nation in the Hands of our own Subjects, who are ſettled here with their Families, than with thoſe who

who being born in Foreign Parts may, and in all likelihood (when they have got our Money) will carry it out of the Nation.

Fourthly, The Landed Gentlemen will deſerve this Encouragement, in that they will raiſe above double the Sum of Money upon any Fund by this propoſed Method, more than was raiſed by the late Methods.

Fifthly, This propoſed Method encreaſes Trade, enriches the Subjects, and will raiſe the Price of Land: the late Method deſtroys Trade, impoveriſhes the Subjects, and depretiates Land.

Obj. *But in a little time the Bank of* England *will be in great Repute, and they will iſſue out their Bank-Bills, which will go for Money; and theſe Bills the Directors will lend Gentlemen upon the Security of their Eſtates for* 6 l. per cent. per annum *Intereſt, and alſo to Merchants at the ſame rate, upon a depoſite of Wares or Merchandize in the Cuſtody of the Bank for a Security.*

Anſw. If Land be a Security, why may not Gentlemen be enabled by this propoſed Method, to iſſue out Bills of Credit upon a Fund of Land ſettled out of their own Eſtates, as well as theſe Gentlemen Bank-Bills upon a Fund ſettled on the Exciſe? Is not 100000 *l. per Annum* in Land a better and more valuable Fund than 100000 *l. per Annum* payable out of the Exciſe? I am ſure it was eſteemed ſo formerly, and it is in the Power of the Parliament to make it ſo ſtill if they pleaſe; and yet the Gentlemen with 100000 *l. per Annum* in Land (if they want Money) muſt be glad to accept of the Bank-Bills for half the Value of their Eſtates, for which their whole Eſtates muſt be

be engaged, and muſt give them *6 l. per Cent. per Annum* into the Bargain, when the Security ſuch have who take theſe Bank-Bills, is not near ſo good a Security as theſe Gentlemens Eſtates are, who yet muſt be forced to mortgage them for thoſe Bank-Bills: to which I can make no fitter a Compariſon, than for a Man to pawn a Guinea for a Counter, or a Diamond for a *Briſtol*-Stone; and therefore I confeſs I can ſee no reaſon why Gentlemen ſhould give *6 l. per Cent. per Annum* for Bank-Bills, when they may have Bills of Credit upon their own Eſtates, which are better Securities, for 10 Shillings *per Cent. per Annum.*

Object. *But it is not conſiſtent with the Wiſdom or Juſtice of the Nation, to grant the Gentlemen of the Bank an Act for their Eſtabliſhment, and to repeal it next Seſſions; for the Parliament may as well repeal the Act, as to enact that Lands ſhall paſs for Money, which is in effect to ſet up another Bank, or rather ſo many ſeveral Banks as there are landed Men in the Nation, who then need not come to the Bank to borrow Money upon their Eſtates, but will be able to lend Money to others.*

Anſw. It is not material what ſome Gentlemen of the Bank might propoſe to themſelves, but what the Parliament granted them, which was better than 8 *l. per Cent. per Annum* for 11 Years, and longer, if it were not injurious to the Nation: and ſince it appears to be ſo already in ſo eminent a degree, it ſhows rather the great Juſtice of the Parliament in continuing them for 11 Years, and paying them 100000 *l. per Annum*, to the great Prejudice of their own Eſtates, when they may have the ſame Sum of 1200000 *l.* for 36000 *l.*

per

per Annum, and their Eſtates conſiderably augmented thereby.

Object. *But you propoſe to force the Subject to take* pieces of Paper for Money, *which have no intrinſick Value in them, which will never be allowed of by an Engliſh Parliament, who, tho they made the Bank-Bills aſſignable, yet they compelled no Perſon to take them.*

Anſw. 1. I grant *there ought to be no force on the Subject to take any thing in Payment which has not an intrinſick Value in it ſelf, or which conveys not an intrinſick Value along with it*, whereby the Receiver may be no loſer: and therefore it was not without good reaſon that the Parliament did not oblige the Subject to take the Bank-Bills, becauſe the Bank hath a Fund for the Security of 1200000*l.* only; and they may iſſue out Bills for as many Millions as they pleaſe, for which there is no Security but the Members of the Bank, which is but a Perſonal Security.

Anſw. 2. Theſe propoſed *Bills of Credit convey an intrinſick Value with them, there being a Fund of Land propoſed to be ſettled for their Security before they are iſſued out*, to the full value of the Bills of Credit iſſued out thereupon, *and alſo a Fund ſettled by Parliament* for all Bills of Credit advanced to their Majeſties upon the Payment of an Annuity; *which though but a collateral Security* for the Bills of Credit, yet it may reaſonably be ſuppoſed it *will be as good a Security as the Fund of the Exciſe ſettled on the Bank of* England. The Bills of Credit being therefore ſettled on the Security of private Mens Eſtates as well as a Parliamentary Fund, are of an intrinſick Value, as they will convey above double their Value along with them, *viz.*

a Fund of Land and a Parliamentary Fund; and therefore for ſo publick a Good, where all will be benefited and none can be loſers, I know no Reaſon can be aſſigned why the Subject ſhould not be obliged to take them: beſides, this is no new thing for Land to paſs for Money; for if a Man mortgages his Eſtate for 1000 *l.* if the Mortgagee owes 1000 *l.* to another, may he not pay him this 1000 *l.* by aſſigning over this Mortgage, and the Aſſignee to a third, and ſo *toties quoties ad infinitum?* Is not this paſſing Land up and down for Money as much as by my propoſed Method? All the difference is, I have propoſed for the conveniency of the Subject, to divide the 1000 *l.* into 100 or 200 parts, which by the uſual way is paſt in Payment in one intire Sum; and yet if the Title of the Eſtate be good, need any Man complain for taking a Skin of Parchment for 1000 *l.* which conveys an Eſtate of 1000 *l.* value along with it? So that thoſe who ſhall take theſe Bills of Credit, take them no otherwiſe than as Perſons take the Parchment-Deed, not that the Parchment is worth the Money ſpecified in it, but that the Land is worth ſo much, which is conveyed by ſuch Paper or Parchment: and therefore ſuch who ſhall ridicule the Bills of Credit with the Title of *Paper-Money*, are worthy rather of Contempt than any farther Anſwer.

Anſw. 3. Gold and Silver (to which, when coined, we give the Name of Money) was made the *Medium* of Trade and Commerce by reaſon of its portability, and carrying an intrinſick Value along with it; the Government (for that reaſon) bearing the Charge of the Coinage, becauſe the intrinſick

intrinſick Value ſhould not be leſſened by the Charge beſtowed upon it, to turn it into Money; and by the Coinage-Act 18 *Car.* 2. an Impoſition was laid upon Wine, Vinegar, *&c.* to bear the Charges of the Mint: and whoſoever brought any Gold or Silver into the Mint, was to have the ſame Weight out again coined without any Charge or Deduction; and whatſoever was formerly ſold, he who received his Money for what he ſold, had the full value of the Sum he was to receive, in Gold or Silver; the Money (if melted down) being worth the Value for which he received it: and Perſons were ſo careful that the Money which they received was of an intrinſick Value, that they uſually carried ſmall Weights and Scales in their Pockets to weigh any piece of Money which they ſuſpected was too light, and if they found any piece too light they refuſed it. I am ſure, ſhould we try our Money now, we might write *Mene Tekel* upon 99 Shillings in every 5 Pounds, many of the Half-Crowns we take not having 12 penny worth of Silver in them, and Shillings and Sixpences as light in proportion; and therefore ſince our Money hath been ſo abuſed by clipping, it hath loſt that eſſential Quality which did at firſt recommend it, *viz.* its intrinſick Value, the Stamp ſerving now to ſhow what it was, not what it is worth; ſcarce 100 *l.* we receive being worth 50 *l.* intrinſick Value: and what Fund or Security is there to make good the other 50 *l.* clipt off? and yet take it we muſt, or elſe we muſt go without our Money, which is a Coertion with a witneſs; but yet People quietly receive it, becauſe they know they can paſs it away for the ſame Value for which they

they took it: and I make no queſtion but 100 *l. pecuniis numeratis* of ſuch Money as is generally now paſſable, will be allowed by our Judges and Juries too to be a good and lawful Tender, and a good Plea in Bar of any Action that ſhall be brought againſt a Perſon for the ſaid Sum after ſuch Tender made; and if they ſhould not, I know not how any Tender can be made in what we may call *good and lawful Money of* England, unleſs we pick 100 *l.* out of 3 or 4000 *l.* and yet, as if Money had acquired a greater Excellency by being clipp'd, the Conſideration for the Loan of it is raiſed to almoſt double the Value which it was a few Years ſince, tho it was then much weightier, and conſequently better than now it is: and therefore why it ſhould be look'd upon a Hardſhip to oblige the Subject to take Bills of Credit, which convey far more than the intrinſick Value of the Sum therein mentioned along with them, when at the ſame time they take in Payment Money which is not more than half the intrinſick Value, and Bank-Bills, for which there is no certain Fund, for my part I know not, but ſhall be obliged to any Perſon who can give a Reaſon for it.

Object. *But ſhall we not have too many of theſe Bills of Credit?*

Anſw. 1. Theſe Bills being a new Species of Money, and to all Intents and Purpoſes anſwering the End of Money; we may as well fear that we ſhall have too much Money in the Nation, which no wiſe Man will complain of.

Anſw. 2. I do not find that this was objected or conſider'd in the Conſtitution of the Bank of *England*; there is no Limitation to them, but they

may

may coin Bank-Bills for as many Millions as they pleaſe, to an unlimited Sum; and all the Security the Subjects have for the Bank-Bills, iſſued out for above the Value of 1200000 *l.* is but only a Perſonal Security, many of whom are Foreigners: And if the Members for the Time being, and not the Subſcribers, are bound, we know not who are our Bondſmen, by reaſon of the daily Transferrences: And why ſhould we be afraid of having too many Bills of Credit more than of having too many Bank-Bills, when the Nation may be Loſers by the Bank-Bills? But it is impoſſible for any Man to be a Loſer by Bills of Credit, ſince no Bill of Credit may be iſſued out, before a real Security out of ſome Gentleman's private Eſtate or Freehold, ſhall be firſt ſettled for the Security of ſuch Bill or Bills. *So that indeed it is not the Bills of Credit, but the Freehold Land of* England *that by virtue of thoſe Bills of Credit paſſeth for Money:* And I doubt not but every one will concur with me, that the Bills of Credit, which convey a Real Eſtate along with them, are preferable to the Bank-Bills, ſo far as a Real Security is to be valued before a Perſonal Security; *vide* Propoſal 3.

Anſw. 3. The Parliament, if they ſhall be pleaſed with the *Modus* of ſettling Eſtates, and iſſuing out Bills of Credit upon them by theſe Methods, may, if they think fit, limit the Settlements; though I confeſs I am not of opinion there will be any need for their ſo doing, for the Money of this Nation is computed to be about eight, or at moſt ten Millions Sterling: And a ſmall Treatiſe lately publiſh'd by ſome of the Bank, intituled, *Some Obſervations upon the Bank of* England, tells us, *page* 9. "That the Bank of *Amſterdam* hath had

"above

" above 30 Millions Sterling at once, and no ſmall " Sums employed in the *Lumbard*. To which if we add all the Money in private Hands, we cannot well ſuppoſe that there is leſs, if ſo little, as 50 Millions Sterling in *Holland*. The ſame Author tells us alſo in *page* 5. " That about an " hundred Years ago, the King of *Spain* paid the " Bank of *Genoua* more than twenty Millions of " Crowns (which is almoſt as much Money as we " have in *England*) for one Year's Intereſt. And *pag.* 10. he ſays, " That Money may be had at " *Genoua* for 2 *l. per cent. per annum.* Now if the King of *Spain* paid but 2 *l. per cent. per annum* for what he borrowed, the Bank muſt have lent him above two hundred and fifty Millions, which is as much as all the Land in *England* is worth at twenty Years Purchaſe. But ſuppoſe the King of *Spain* paid as much *per cent. per annum* for Intereſt of Money as their Majeſties pay the Bank of *England*, he muſt have borrowed of them above ſixty Millions Sterling. So that it is plain we are moſt miſerably cramp'd in our Trade; and the Gentlemen of *England* alſo, as well as the trading Part of the Kingdom, are great Sufferers for want of Money. And why the Kingdom of *England*, which is as well ſituated for Trade as any Place in the World, ſhould have leſs Money to trade with than *Holland* or *Genoua*, I confeſs I cannot aſſign a Reaſon for. I am ſure we have loſt ſeveral of our Trades, and we are in danger of loſing the reſt, becauſe we are not able to manage our Trade with that Advantage as our Neighbours do, for want of ſufficient Stock, and becauſe our Merchants muſt pay three times the Intereſt for Money that others pay. And yet

ſome Gentlemen are afraid of our having too much Money; whereas I ſhould be glad to ſee it once come to that: for we had better have Money to ſpare than to want it; which if we had a greater Plenty of, our Fiſhery might be revived, and our almoſt-loſt Trades regained: and the Parliament can check any Exuberancy or Super-abundance of theſe propoſed Bills whenſoever they ſhall find them inconvenient to the Nation.

Anſw. 4. None can be injured by our having great Numbers of theſe Bills of Credit: but ſeveral hundred thouſand Families will be relieved by theſe propoſed Bills; and almoſt as many Families will be ruin'd and undone, if ſome ſuch Method be not taken to help them. How many Gentlemen are there who pay 50, 60, or 70 *l. per annum* for Intereſt Money, out of 100 *l. per annum*, muſt notwithſtanding pay 20 *l. per annum* more for Taxes, out of the little they have left to buy their Children Bread; while he who hath the Eſtate in his Clutches, and receives one half or two thirds of the Gentleman's yearly Income for Intereſt, pays not a Penny towards the Charge of the War, or Support of the Government. And therefore unleſs it can be proved that a greater Number of the Subjects will ſuffer, than will be relieved by theſe Bills of Credit, I think if the great Plenty of the ſaid Bills ſhould be an Inconvenience, (whereas it plainly appears to the contrary, that they will be for the Eaſe and Advantage, both of their Majeſties, and all the Subjects in general) I think a greater Good ought to be preferr'd before a Leſſer, and a leſſer Evil choſe before a Greater.

Object.

Object. *But you propoſe ſix Months time before an Eſtate can be ſettled, and Bills of Credit iſſued out thereupon; ſo that theſe Propoſals cannot be uſeful to ſupply their Majeſties with Money timely enough this Year.*

Anſw. If it be not timely enough for the Supply of their Majeſties this Year, to begin at the ſitting down of the Parliament, how can it be time enough next Year, unleſs the Parliament paſs it this Seſſions? And if it ſhould not be of uſe this Year for the Publick, (as I can demonſtrate it may) ſuch of the Nobility, Gentry, and Freeholders, and the trading Part of the Nation, who are under any pinching Straits and Exigencies, may be relieved by paſſing it this Seſſions.

Object. *But what muſt thoſe Gentlemen do who are but Tenants for Life? they cannot reap any Advantage by this Act.*

Anſw. Yes, they may: for the Parliament if they pleaſe may give them leave to ſettle ſuch their Eſtates for Bills of Credit, to be iſſued out to their Majeſties upon the Paiment of an Annuity for 20 Years, and not longer; in which caſe the Tenant for Life may be excuſed from the Land-Tax of 4 *s.* in the Pound, which will be Advantage enough for him; and the Commiſſioners may keep in their Hands the Profits accruing by the Loan of ſuch Bills of Credit for the Benefit of him who hath the Fee or Remainder, by which means his Eſtate will be encreaſing every Year more and more, till he comes into the Poſſeſſion of it. For admit *A* be Tenant for Life of an Eſtate of 1000 *l. per annum*, the Remainder to *B*: Suppoſe *A* ſettles the ſaid Eſtate, and 20000 *l.* Bills of

Credit are iſſued out thereupon, and lent their Majeſties upon the Paiment of 7 *l.* 10 *s.* *per cent. per annum*, out of any Parliamentary Fund for 20 Years; *A* ſhall be exempted from Taxes, which is 200 *l.* *per annum* ſaved to him: The Commiſſioners who are to receive 1500 *l.* *per annum* Annuity for 20 Years, for the ſaid 20000 *l.* Bills of Credit, will pay off every Year 1000 *l.* *per annum* in Diſcharge of the Principal, and the other 500 *l.* *per annum* they may reſerve in their Hands for *B*; ſo that if *A* lives 20 Years, *B* will have 10000 *l.* due to him from the Commiſſioners, which is half the Value of his Eſtate, and his Eſtate clear: and though ſome may think it unreaſonable, that a Tenant for Life ſhould ſettle the Eſtate of him who hath the Fee, yet for the Advantage and Benefit of ſuch Perſon who hath the Remainder, the Parliament may as well give leave to ſettle ſuch Eſtates, as they did empower Truſtees and Guardians to advance the Money of ſuch whoſe Eſtates they had in Truſt upon the late Funds, for Benefit of ſuch Minors.

Object. *But it is uncertain whether Gentlemen will ſettle their Eſtates, and advance the Bills of Credit to their Majeſties, or no: and the Government muſt not be at this time under any Uncertainty.*

Anſw. 1. What Certainty had the Parliament that the Subjects would advance their Money on any of the late Funds upon Survivorſhip, or upon the Lottery-Act, or Bank of *England?* there was only a Probability, that Men who had Money would accept of ſuch advantageous Offers; and there is much more Reaſon to believe that Gentlemen will ſettle their Eſtates on theſe propoſed Advantages.

Anſw. 2.

Anſw. 2. If the Parliament ſhall give Liberty to thoſe who are Tenants for Life, to ſettle their Eſtates for the Security only of Bills of Credit, to be advanced to their Majeſties upon the Settlement of a Parliamentary Fund for the Paiment of an Annuity for 20 Years and no longer; we may be aſſured their Majeſties cannot be at any uncertainty for Money: For no Tenant for Life being permitted to have any Bills of Credit for his own uſe, all the Bills of Credit iſſued out upon the Security of ſuch Eſtates, muſt be advanced to their Majeſties; and that moſt, if not all, Tenants for Life will ſettle their Eſtates for Bills of Credit to be advanced to their Majeſties, is moſt evident, in regard they will be thereby exempted from the Land-Tax, which will be Encouragement ſufficient for their ſo doing.

Object. *But where muſt a Man go for his Money that hath any of theſe Bills of Credit?*

Anſw. 1. To what uſe is Money but to paſs and repaſs in Paiment, or elſe to melt it down into Ingots? For the firſt, theſe Bills will be as paſſable as Money, and are in truth better than Money, conveying an intrinſick Value along with them, which Money does not; and for that Reaſon our Money is as unfit for the latter Uſe, *viz.* to be melted down.

Anſw. 2. The Bank of *England* do not propoſe to keep Money by them to anſwer all their Bills; if they did, to what uſe would the Bank be? but only ſo much as is needful, to anſwer the Demands of thoſe whoſe Occaſions require Money *in ſpecie*; and for ſuch Perſons the propoſed Commiſſioners will have always Money to anſwer ſuch Demands:

For ſuppoſe their Majeſties borrow two Millions for 7 *l.* 10 *s. per cent. per annum* Annuity, for 20 Years, in lieu of Principal and Intereſt; if the Parliament direct that the Annuity ſhall be paid in Money, there will be 150000 *l. per annum* coming in to anſwer all ſuch Demands.

Anſw. 3. If the Parliament think fit, Gentlemen who have Eſtates in Land, may eaſily, and that in a few Years, raiſe a Bank without any Money, other than by their accruing Profits out of the ſaid Annuities; which Bank will have both plenty of Money, and the Freehold Eſtates of the Kingdom for a Fund: which will be the greateſt, moſt famous, and moſt glorious Bank that is or ever was in the whole World; nor will any Nation in the Univerſe be ever able to cope with us, or be capable to erect the like.

Much more might be ſaid, which, for brevity-ſake, I omit, and ſhall only preſent thoſe Gentlemen with the following Queries, who doubt of the Practicability or Reaſonableneſs of my Propoſals.

QUERIES.

Q. 1. WHether any Perſon who hath an Eſtate, in Fee of Freehold, or Copyhold Land, can make a good Security out of ſuch his Eſtate, to any Perſon who ſhall lend him Money upon a Mortgage of ſuch his Eſtate? *Vide* Query 8.

Q. 2. Whether the Perſon who ſhall pay the Mortgagee the Money by him lent upon any Eſtate,

ſtate, and have thereupon an Aſſignment of ſuch Mortgage from the Mortgagee, hath not as good a Security for his Money as the Mortgagee had before ſuch Aſſignment?

Q. 3. Whether the Aſſignee of ſuch Aſſignee, and every ſubſequent Aſſignee that ſhall have any mortgaged Eſtate aſſigned over to them, upon their payment of Principal and Intereſt due from the Mortgager to the ſeveral Perſons aſſigning, have not (by virtue of ſuch Aſſignments) as good a Security as the Mortgagee or firſt Aſſignee had before they aſſigned over their Intereſt in, and Title unto the mortgaged Eſtate?

Q. 4. If 1000 *l.* be lent upon the Security of an Eſtate of 100 *l. per annum*; and if the Mortgagee, or Aſſignee, ſhall owe twenty Perſons 50 *l.* a-piece, whether ſuch Mortgagee, or Aſſignee, cannot aſſign over the ſaid Eſtate to any one or more Perſon, or Perſons, in truſt for the ſaid twenty Perſons? and whether every one of the ſaid twenty Perſons may not in ſuch caſe, be as ſecure for their ſeveral 50 pounds, as the Mortgagee, or Aſſignee, might or could be for the whole 1000 *l?*

Q. 5. Whether a Perſon cannot make as good a Security out of his Eſtate, unto Commiſſioners to be appointed by the King, Houſe of Lords, and Houſe of Commons, in Truſt for private Perſons, as he can or may do to any one or more private Perſons in Truſt for others? *Vide* Propoſal 1.

Q. 6. If the Parliament ſhould Enact, that all Mortgages, and Aſſignments of Mortgages, ſhall be current in paiment (by Indorſment *toties quoties*) as the lawful Coin of the Kingdom, whether every Perſon who ſhall receive ſuch Mortgages, or

Aſſignments in paiment, will not be as much intituled to ſuch Eſtates, as any Mortgagee or Aſſignee now is? *Vide* Propoſal 9.

Q. 7. Since I have propoſed that all Perſons may ſettle their Eſtates who have good Titles, and that none may be permitted to ſettle their Eſtates, who have no good Titles to ſuch their Eſtates till their Titles are cleared: And ſince 20, or more, of the Ableſt Counſel in the Kingdom, are likewiſe propoſed to be employed, to peruſe and examine the Titles of all the Eſtates propoſed to be ſettled upon the Commiſſioners; beſides three or more underſtanding Men in each County to take care of the Regiſters, and to examine and make Enquiry after the Titles, Owners, Occupiers, and Particulars of all and every the Eſtates that ſhall be entred in the County-Regiſters, in order to a Settlement: Whether Three, Four, or upon occaſion all the ſaid Counſel, by peruſing the Writings, and examining the Titles of any Eſtate that ſhall be propoſed to be ſettled; together with what Information they ſhall receive from the propoſed Agents in the County where ſuch Eſtate lies, may not be as well able to judg, whether the Title of any Eſtate, which is propoſed to be ſettled, be a good Title, as well as any one Counſel in *England* can judg whether the Title of any Eſtate is good, that is made over for a Security from a private Perſon borrowing, to another private Perſon lending Money upon the Security of ſuch Eſtate? *Vide* Propoſals 4, 5, 6.

Q. 8. If a Gentleman's Eſtate can be a Security to any Man who ſhall lend Money upon ſuch Eſtate, Whether it may not be made by Parliament, as good

good a Security for Bills of Credit to be iſſued out upon the Credit or Security of ſuch Eſtate; and whether every Perſon who ſhall receive ſuch Bills of Credit by Indorſment *toties quoties*, may not be as ſecure as the now Mortgagees or Aſſignees are or can be? *Vide* Query 1. Propoſal 9.

Q. 9. If a Gentleman's Eſtate may be made a good Security for Bills of Credit that ſhall be iſſued out upon the Credit of his Eſtate, why ſhould he pay 6 *l. per cent. per annum* Intereſt for Money taken up upon his Eſtate, when he may be ſupplied with Bills of Credit upon the Security of his Eſtate for 10 *s. per cent. per annum*, or for a ſmall Annuity, as 4 *l.* 10 *s. per cent. per annum* for 25 Years, or 5 *l.* 10 *s. per cent. per annum* for 20 Years, and never pay the Principal? *Vide* Propoſals 22, 23.

Q. 10. If a Perſonal Security be thought ſufficient by the Parliament for the Creditors of the Bank, who ſhall take the Bank-Bills for more than 1200000 *l.* each Member of the Bank being anſwerable for no more than their Proportions of ſuch Debts according to their Intereſts, or Subſcriptions; whether Gentlemens Eſtates in Land ſettled for the Security of Bills of Credit, iſſued out upon the Security of ſuch Eſtates, be not a better Security for ſuch Bills of Credit than the Subjects have for the Bank-Bills? the one being a real, the other but a perſonal Security: among whom are many Foreigners and others, who upon any Failure will doubtleſs think it high time to ſhift for themſelves.

Q. 11. The Stock of the Bank being transferrable, and to be bought and ſold, what Security hath

hath the Nation that the Stock may not be bought by ſuch, who, having choſe what Directors they pleaſe, may carry away all the Gold and Silver they can get together out of the Kingdom, and leave the Members and Creditors of the Bank to help themſelves as well as they can?

Q. 12. Whether it will not be more ſafe and reputable for the Kingdom to have the Riches of the Nation in the Hands of 20 Commiſſioners appointed by their Majeſties, the Houſe of Lords, and the Houſe of Commons, and 25 Directors to be choſen once in every three Years by the Nobility and Gentry of the whole Kingdom, rather than in the Hands of a few private Perſons, who may ſell and transfer their Intereſt, and conſequently the great Truſt repoſed in them, to Foreigners, or to Perſons diſaffected, if not perfect Enemies to their Majeſties and the Kingdom? *Vide* Propoſals 1, 10, 11, 13, 14, 27, 28.

Q. 13. If Gentlemen advance the Bills of Credit, which are iſſued out upon the Security of their Eſtates, to their Majeſties upon a Parliamentary Fund, ſettled for the Payment of an Annuity every Year, towards the diſcharging and cancelling ſuch Bills of Credit, till the Whole ſhall be paid and cancell'd; whether (ſuch Security being ſtrengthned every Year by paying off part of the Bills of Credit, for which ſuch Eſtates are engag'd) it doth not render Gentlemens Eſtates in Land a far better Security, than the Fund ſettled on the Bank of *England*; which will always have the full Value of 1200000 *l.* due and owing, upon the Security of it? *Vide* Propoſals 18, 19.

Q. 14.

Q. 14. Suppoſing there were 10 or 12 Millions of Money in the Kingdom, whether the Subjects, ſooner or later, muſt not loſe 5 or 6 Millions by clipp'd and counterfeit Money, if ever our Money be brought to its right Standard? And whether the Counſel to be appointed by the Commiſſioners to examine the Titles of Eſtates propoſed to be ſettled, muſt not be extreamly negligent and blame-worthy, if all the Subjects in the Kingdom be injured to the Value of 500000 *l.* by undue Settlements? *Vide* Query 19.

Q. 15. If we were certain that ſeveral of the Subjects in the Nation would be injured to the Value of a Million by undue Settlements, whether that Conſideration ought to be any Hindrance to the Settlement of Eſtates by my propoſed Method, which I will prove will be above 100 Millions in value Advantage to the Eſtates of the Kingdom? And whether the Nation had not better make good the Loſs of ſuch particular Perſons, (if any ſhould be) than to loſe thoſe great Advantages that will ariſe by theſe propoſed Settlements? *Vide* Queries 17, 18.

Q. 16. If the Money advanced on the late Funds had been raiſed by my propoſed Method, whether the Subjects would not have ſaved much more than can be loſt by undue Settlements? *Vide* the Tables and their Uſes, in *pag.* 48, to 54.

Q. 17. If a Man can (at any time) take up the Value of 20 Years Purchaſe in Bills of Credit upon his Eſtate, and may therewith clear his Eſtate, and provide for his Children, and ſink but one tenth Part of his Yearly Income for the Uſe and Benefit of the ſame: or if a Man can advance ſuch

Bills

Bills of Credit to their Majeſties upon the Security of a Parliamentary Fund, and be exempted from Taxes, and have 50 or 60 *l. per annum* added to every 100 *l. per annum* Eſtate he hath, whether Eſtates in Land will not be worth 40 or 50 Years Purchaſe? *Vide* Propoſals 17, 19, 20, 22, 23. and the Tables in *pag.* 48, *&c.*

Q. 18. If a Man can buy a perpetual Rent-Charge of the Crown, free from Taxes, for 12 Years Purchaſe, and can take up any Sum leſs than the Capital, or Purchaſe-Money, at an Hour's warning, for 5 or 6 *l. per cent. per annum* Intereſt, and pay it in again whenſoever he pleaſes; or if he can have 60 *l.* 16 *s.* 8 *d. per annum* Intereſt for 2000 *l.* value in Bank-Bills, and have in effect 2000 *l.* always lying by him; whether any Man will give 20 Years Purchaſe for Land loaded every Year with Taxes, and upon which he cannot without great Charge, loſs of Time and Difficulty, take up one half of the Purchaſe-Money paid by him for his Eſtate?

Q. 19. If any Perſon ſhould ſettle an Eſtate to which he hath no Right, and ſhall take up Bills of Credit to the Value of 20 Years Purchaſe upon the Security of ſuch Eſtate; whether the remaining Part or Fee of the Eſtate will not be worth much more to the Right Owner, than the whole Eſtate will be worth if no ſuch Settlement be made? *Vide* Query 17. Propoſal 7.

Q. 20. Whether a Truſtee, or Guardian, who is not now able to ſell, will be able to ſettle the Eſtate of any Orphan, or other Perſon of whom he hath the Care or Guardianſhip, if an Act of Parliament ſhould paſs for theſe Settlements? And whether

whether ſuch Truſtee or Guardian will not be as accountable for his Truſt in caſe this Act ſhould paſs, as he now is before the paſſing ſuch Act? *Vide* Propoſal 7.

Q. 21. Whether the Ruining our Trade, the Impoveriſhing the Nobility and Gentry, the Burdening the Subjects with Funds, the Bringing Land to 14 Years Purchaſe, the Flinging the Money and the Eſtates of the Kingdom into a few, or into unſafe Hands, the Carrying the Money out of the Kingdom to pay the Intereſt for Money advanced by Foreigners on the late Funds, will not be of far worſe conſequence, and more miſchievous to their Majeſties and the Kingdom, than can be all the undue Settlements which we can reaſonably imagin, or ſuppoſe may poſſibly be made?

Q. 22. Whether the exempting the Nobility and Gentry from Taxes, and making their Eſtates much more valuable; enlarging their Yearly Incomes, enabling them to clear their Eſtates, and raiſe Portions for their Children; the encreaſing Trade, Navigation, and Building of Ships; the ſetting to work Handicrafts, Artificers, and all the idle Hands in the Kingdom; the bringing new Manufactures into the Nation, the burdening the Subjects with fewer Funds; will not be an Eaſe to the Subjects, enrich the Nobility and Gentry, and make the Nation vaſtly rich by our great Trade to foreign Parts, and be a moſt unſpeakble Obligation to the Nobility and Gentry, and all the Subjects in the Kingdom? And whether it will not rivet them not only in Intereſt, but in Affection to their Majeſties? *Vide* the Tables and their Uſes, *p.*48, to 54.

I DO not hear but all unanimouſly agree, that *theſe late Funds are ruinous to the Eſtates as well as the Trade of the Kingdom*, (as I have ſet forth) though I am inform'd ſome do not perfectly comprehend my Method for the Cure of thoſe Evils. Others there are who without examining, or probably ſo much as looking into my Book, run away with that frightful Notion of *Paper-Monty*, when no ſuch thing is propoſed nor intended, and ſo condemn my Propoſals as impracticable, when they underſtand nothing of the Matter. As for ſuch Perſons who will only viſit the Cover or Outſide of my Book, or turn over the Leaves in a ſlight and ſuperficial manner, without examining into the Force of my Arguments, I have little hopes of doing any good upon them, let me take what Methods I will to explain my ſelf: but for ſuch who are willing to be inform'd, I have compoſed the following Dialogue between a *Freeholder of* England, and one under the borrowed Name of *Philanglus*, and have ſuppoſed the one asking, and the other reſolving all Queſtions which are needful for the explaining my Treatiſe, and that in ſo familiar and plain a manner, that none can read it and examine my References to the Propoſals and Tables, and remain any longer a Stranger to my Deſign. The miſerable Condition of many Gentlemen in the Kingdom having engaged me to undertake this Work, and to lay my Scheme before the Parliament at the very beginning of the Seſſions, I cannot but hope and believe that all the Members of both Houſes will take the Pains to examine into the Reaſonableneſs and Practicability of what I have propoſed, for the ſake of thoſe Freeholders or others, who together with their Families will inevitably be ruin'd before another Seſſions of Parliament, if ſome way be not found out to relieve them.

AN

Explanatory Dialogue

Of the Aforeſaid

DISCOURSE

ON THE

Late Funds.

Together with ſeveral Speeches to the Honourable the Houſe of Commons, by a Monied Man, a Free-holder, and a Merchant.

Humbly offered to the Conſideration of the Lords and Commons in Parliament aſſembled. By J. Briſcoe.

London, Printed in the Year M.DC.XCVI.

TO THE

LORDS Spiritual and Temporal,

And COMMONS in Parliament aſſembled.

May it pleaſe your Honours:

BY my endeavouring to avoid one Inconvenience, I am inform'd I am fall'n into a greater; and that for fear of being too tedious I have made the latter part of my Treatiſe, which I have preſented to your Honours, not ſo plain and intelligible as it might have been, had I been more copious: but I hope the enſuing Dialogue will clear up to your Honours all the obſcure Places in my Book. I herewith alſo preſent your Honours with an Idea *of the various Circumſtances of the ſeveral Subjects in the Kingdom, and have brought in a monied Man, a Freeholder, and a Merchant delivering their Minds to the honourable the Houſe of Commons. But I hope your Honours will not blame me as guilty of Levity for my ſo doing; for I was far from any ſuch Temper when I writ it. That Perſon muſt have an Adamantine Heart, and be of a Diabolical Spirit, who can take pleaſure in contemplating on the moſt ſad and calamitous Condition of the poor Freeholders and others in the ſeveral Parts of the Kingdom: for the Deſtruction of Families, and the utter Ruin of Gentlemen and their Eſtates, is no laughing Matter; nor is it pleaſurable to think of the Miſeries, the Sighs and Groans of very many of our Fellow-*

Subjects, who with their diſtreſſed Families are forcibly turned out of doors, and deprived of their Freeholds; neither is it matter of Paſtime to conſider how our Trade, nay even the Nation it ſelf, is likely to be ruin'd in a few Years, if the War ſhould continue. For my part I ſee nothing in this to excite our Laughter; I have therefore brought the poor Freeholder, &c. delivering their Minds to the Houſe of Commons, as being the moſt lively and pathetical Repreſentation of the deplorable Condition that very great numbers of the Subjects are under.

I have been told within theſe few days, that there were about 160 Bills exhibited in the Court of Chancery this laſt Term, to foreclose Gentlemen from the Equity of Redemption: your Honours may quickly be ſatisfied whether it be ſo or no; but I fear there is too much Truth in it. And a Member of the Bank, whom I diſcours'd with about it, to mend the Matter, told me it was for their non-payment of Intereſt that they were ſued in Chancery: admit it be ſo, does not this ſo much the more beſpeak the great Diſtreſs and Poverty that is among the Freeholders of the Nation? and does it not the more loudly call upon your Honours to give them ſome Eaſe under theſe their ſore Preſſures?

That honourable and moſt worthy Perſon who is to pronounce thoſe fatal Words, Let them be foreclosed, *without doubt will do it with no ſmall reluctancy: and altho,* virtute officii, *he may, ſo no doubt but he will ſuſpend for ſome time the rigorous execution of the Law, in tenderneſs to the poor Freeholders; but yet his Honour cannot help it, ſooner or later he muſt (though unwillingly) pronounce his definitive and final Decree, to the utter Ruin of the Freeholders and their Families.*

It may be replied, it is the Freeholder's own fault, why does he not pay the Money he owes on his Eſtate? why the Anſwer is ready, All the Money is got into Huckſters hands; and if I am not miſinformed, there is 5 or 600000 l. laid up ſafe in Mercers *or* Grocers-Hall, *ready for another Fund of perpetual Intereſt.*

Whom therefore have the poor Freeholders to flee to but unto your Honours: and pardon me if I ſay, it is in your Power (and in your Power only) to help them; and I hope your Honours will incline to help the Freeholds rather than to favour the monied Men, of whom the greateſt part in the Bank (as I have been told) are Foreigners.

But becauſe notwithſtanding all that hath been ſaid by me, ſome Perſons will not be convinc'd that the Subjects ought to be obliged to take theſe propoſed Bills of Credit for payment, I ſhall ſtate the Caſe to your Honours more fully than I may have yet done.

All Dealings between Man and Man in reference to buying and ſelling, are nothing elſe but a Commutation or Exchange of one Commodity for another; and Gold and Silver are likewiſe Commodities, whether in Bullion or Coined; and whoſoever takes them to be otherwiſe, are very much miſtaken: and for whatſoever any Perſon buys, he ought to give the Seller an Equivalent, or the Value agreed upon between them. Now if I buy a Horſe of any Man, and I am by agreement to give 20 Buſhels of Wheat for it; or if I buy 20 Quarters of Oats, and I agree to give an Acre of Land for them, I do by delivering my Wheat or conveying my Land, as actually pay the one for his Horſe, and the other for his Oats, as if I paid them in Gold or Silver. Now altho this manner of buying and ſelling, or bartering one Commodity for another, was

formerly altogether in uſe, yet by reaſon of the uncertainty of the Value or Goodneſs of the things bartered, the Inconvenience of Carriage and Recarriage, and ſome Goods being periſhable and ſubject to decay, it put Perſons upon conſidering of ſome Commodity that might be moſt fit to ſerve for a Medium *of Trade and Commerce; and Gold and Silver were agreed upon for the Reaſons following.*

1. *Becauſe the Value might be aſcertain'd by their being brought to a certain Standard.*

2. *Becauſe they are portable, and of eaſy conveyance.*

3. *Gold and Silver may be divided into almoſt any equal Parts.*

4. *They are capable of receiving any Signature that ſhall be thought fit to be impreſs'd upon them to ſhew their Value.*

5. *They are leſs periſhable than any other Commodities.*

For the aforeſaid Reaſons, and to prevent that Confuſion that was generally occaſion'd by exchanging other Commodities, it was at laſt thought fit by common Conſent to oblige every Man to accept of Gold and Silver in exchange for what was ſold, (if tendred to them) unleſs ſome previous Agreement was made to the contrary: And hence it is that thoſe two Commodities, Gold and Silver, came to be made the Medium *of Trade and Commerce, and in time obtain'd the Name of Money, being divided into greater and ſmaller pieces, diſtinguiſh'd by divers Marks or Stamps impreſt upon them, according to their ſeveral Values, each piece having alſo given it a ſeveral Denomination or Name; and all Perſons were obliged by Law to receive thoſe Commodities ſo coined, according to the Value impreſt upon them.*

Now

Now if the Subjects for the aforesaid Reasons are obliged to take Gold and Silver in paiment, I hope if something else can be found that may have all, nay more than these requisite Qualities to recommend it to be a Medium *of Trade and Commerce, wherein the Person who takes it can be no loser, it can be no more look'd upon, or esteem'd as an Imposition upon, or Injury to the Subject, if your Honours should also oblige them to receive that in paiment, than the Subjects could think themselves injured or imposed upon, by being obliged by a former Parliament, to take Gold and Silver, especially since I have proved that your Honours, by so doing, will bring so great Advantage to the whole Nation: And that which I have pitch'd upon, is, to convert your Honours Lands into Money, and to make them current in paiment as Gold and Silver now are, and not Bits of Paper, as some inconsiderately object.*

To begin therefore with the several Qualifications that Gold and Silver are indued with.

1. *The Ascertaining their Value, by bringing them to a known Standard; which is performed by the Skill of the Workman, and by being brought to the Test.*

And I propose to ascertain the Value of every Man's Estate, which shall be settled in order to be turn'd into Money, by the inspection of the Commissioners Agents, the Examination of the Titles by the Commissioners Counsel, and by the Oaths of two or more credible Witnesses.

2. *As to the Portability, or Easiness of Conveyance. Though Land is not portable, yet it is more easily conveyed than Gold and Silver; in regard a Parchment or Paper-Deed, can convey more Land in*

Value, than many Wagon Loads of Gold and Silver: and he who is ſeized of ſuch Land, by virtue of ſuch Writing, is as abſolutely poſſeſt of ſuch Land, as he is of the Gold or Silver, who tells it over, and takes the ſame into his Cuſtody.

3. *Land is as capable of being divided into as many needful Parts as Gold or Silver: And an hundred Pounds Value in Land, if ſettled in Truſt as by me propoſed, may be paid to twenty ſeveral Perſons; and each Perſon may aſſign his Intereſt or Title unto ſuch Land to another, and that Perſon to a Third, and ſo* ad infinitum: *And the propoſed Bills of Credit being no other than ſo many Mortgages, and propoſed to be from* 5 l. *to* 100 l. *Value, they will anſwer all Occaſions as well as Gold and Silver; only for ſmall Sums under* 5 l. *Gold and Silver may be ſubſervient to Land, as Copper is now ſubſervient to Gold and Silver.*

4. *The Land by virtue of theſe Bills of Credit will be as capable of any Signature as Gold or Silver: and although the Gold and Silver Pieces may, and now are generally of far leſs Value than the Stamp denotes them to be, theſe Bills of Credit will convey a much greater Value along with them than will be mentioned in the Bills.*

5. *Land is leſs periſhable than Gold or Silver; thoſe will waſte and decay, whereas Land will not.*

Land therefore being inveſted with all the Properties or Qualifications, ſo far as relates to Commutation or Dealing between Man and Man, give me leave to ſay wherein our Land exceeds Gold and Silver.

1ſt. *In regard it will not only ſerve to paſs and repaſs in Payment, as Money will, but it is a living Stock, the Land being prolifick and fertile, whereas Gold and Silver in the Cheſt produce nothing but the Canker.*

2dly. *Gold*

2dly. *Gold and Silver are impair'd and waſted by Clipping, Filing, &c. Lands will ſtill keep and retain their Value ſo as to be more than enough in Value to ſecure thoſe who take them in Payment, that they ſhall be no Loſers, in regard there will be no Bills of Credit advanced to their Majeſties, but there will be almoſt three times the Value engaged to make it good.*

But I have heard it objected by ſome worthy Gentlemen, and I find it is a Notion promoted by the Bank, one of the Directors making uſe of it as his main Argument, that People will not part with their Goods, but they will make their Bargain not to take this Land-Money, but Gold or Silver Money: whereas this is but begging the Queſtion; for I may with more Reaſon aſſert, that People will rather make it part of their Bargain that they will not accept of their Payment in Silver Money, where they muſt take 50 l. *for* 100 l. *but that they will have Land-Money, where they are ſure they can be no Loſers; for whenſoever your Honours ſhall think fit to take the Buſineſs of our Money into your Conſideration, ſo as to reduce it to its trne Weight, I doubt, where-ever it falls, there will be* 50 l. per cent. *Loſs; and it may be worth your Honours Conſideration, whether it is fit that the Freeholders Lands that have been eat up by the monied Men, or the Money it ſelf whereſoever it is found, ſhould bear the Loſs for want of Weight: and the Bank of* England *are already ſo ſagacious and quick-ſighted, that they are treaſuring up all the Guineas they can get, inſomuch that our Guineas are already come to paſs for almoſt as much as our broad Gold. And therefore unleſs a more ſubſtantial Argument can be brought againſt theſe Bills of Credit or Land-Money than this, that People will refuſe to take them, I hope your Honours will not think it reaſonable*

that the Gentlemen of England *ſhould be ruined, and our Trade deſtroyed, to gratify the Humours, or ſute with the Advantage of ſome particular Perſons.*

What I propoſe is no Herculean *Task, but I have made it as plain as is the Sun when in his* Meridian, *that it is both reaſonable and practicable; and therefore I hope your Honours will conſider the Perſons Circumſtances as well as their Arguments, who ſhall object againſt theſe Propoſals: for I muſt needs ſay, I have found the greateſt Part of my Opponents either ſuch who have little or no Land to ſettle, or who deal with the Government, and make a Merchandize of it, by working upon our Neceſſity, or who right or wrong will endeavour to ſupport ſome little Intereſt of their own in the Bank, or ſome of the other Funds.*

But I fear I ſhall tranſgreſs by being too tedious, ſo ſhall only crave leave to ſubſcribe my ſelf,

Your Honours moſt Humble
and moſt Obedient Servant,

JOHN BRISCOE.

A DIALOGUE between a Freeholder *and* Philanglus.

Freeholder. SIR, I underſtand you have lately offered ſome Propoſals to the Parliament for ſupplying their Majeſties with Money, and enriching all the Subjects in the Kingdom; but altho I have read your Propoſals and peruſed your Tables, I confeſs I do not well underſtand them.

Philanglus. Sir, probably you are not uſed to Figures, or to the caſting up of great Sums, for I have endeavoured to draw them up with as much Perſpicuity and Plainneſs as poſſibly I could; but however I will reſolve you any Queſtion you ſhall pleaſe to ask me relating to my Scheme.

Freeh. Sir, I thank you; and becauſe we generally comprehend any thing relating to our own Affairs more readily than that wherein we are no ways intereſted, I ſhall propoſe a Queſtion to you that particularly concerns my ſelf.

I have an Eſtate of 100 *l. per annum* in *Oxfordſhire*, and I would willingly have ſome of your Bills of Credit upon it, pray how muſt I ſettle my Eſtate?

Philang. There is to be a general Regiſter kept in *London*, and a particular Regiſter in the chief City or Town in each County, wherein all Eſtates propoſed to be ſettled, are to be entred, (*as in*

Propoſal

Propoſal 2.) In this general Regiſter in *London*, and in the particular Regiſter kept in *Oxon*, you are to enter your Chriſtian and Sirname, the Title you give your ſelf, as Knight, Eſquire, Gentleman, Merchant, *&c.* your Place of Abode, the Particulars of and Title to your Eſtate, (*as in Propoſal* 3.) You having done this, the Commiſſioners Agents in the City of *Oxon* will examine whether you are the Owner of the ſaid Eſtate, how you came by ſuch Eſtate, whether as an Heir, Legatee or Purchaſer; and how much your Eſtate is worth *per annum*, &c. and what Information they meet with they are to tranſmit it to the Commiſſioners, (*as in Propoſal* 4.) You are likewiſe to carry the Writings of your Eſtate to the Commiſſioners, who will appoint three Counſel to examine, whether it appears by the Writings you have a good Title to ſuch Eſtate; and if the Counſel ſhall approve of the Title, they are to ſignify ſuch their Approbation under their Hands, (*as in Propoſal* 5.) And if no Caveat be entred in the general or particular Regiſters againſt your ſettling the ſaid Eſtate, for the ſpace of ſix Months after your entry of the ſame in the ſaid Regiſters, you muſt bring two credible Perſons, who are to make Oath before the Commiſſioners, that your Eſtate is worth (*bona fide*) 100 *l. per annum*, and the Commiſſioners thereupon will ſettle your Eſtate by entring it in their Books, and will iſſue out Bills of Credit for 2000 *l.* being the Value of 20 Years Purchaſe of your Eſtate, (*as in Propoſal* 3.) you firſt ſettling your Eſtate upon 20 Commiſſioners to be appointed (as in the firſt Propoſal) for that purpoſe, in Truſt for a Security to make good all the ſaid

2000

2000 Pound Bills of Credit, (*as in Propoſal* 1.)

Freeh. Here is a deal of Ceremony indeed: why few Men are at half this trouble in purchaſing, as you propoſe there ſhall be in ſettling an Eſtate.

Philang. There is no more propoſed than what is neceſſary, as well for the Security of the Freeholder, as for thoſe who ſhall take the Bills of Credit iſſued out upon the Security of their Eſtates.

Freeh. Why, at this rate it will be almoſt impoſſible that any undue Settlements can be made.

Philang. It will not be very eaſy for any Perſon to ſettle an Eſtate he hath no Right to.

Freeh. But ſuppoſe, notwithſtanding all your Precaution, an Eſtate ſhould be ſettled by a Perſon who hath no Right to ſettle it, for there may be dormant Titles; nay, two or three may juggle together to make a Cheat of it: and what muſt thoſe do who take the Bills of Credit iſſued out on ſuch Eſtate?

Philang. Do? all one as if the Title were good; for let who will have the right Title, the Eſtate, if once ſettled, ſhall be a Security for the Bills of Credit iſſued out thereupon.

Freeh. I find then you have taken Care that *no Perſons can be loſers by the Bills of Credit:* but pray what muſt the poor Freeholder do whoſe Eſtate is dipp'd for theſe Bills of Credit?

Philang. He ſhall have his Remedy at Law againſt the Perſon who made ſuch undue Settlement, and ſhall be entituled to all Profits that have been or ſhall be made by virtue of ſuch undue Settlement, (*as in Propoſal* 7.)

Freeh. Then the undue Settlement doth not diveſt any Man of his Freehold.

Philang.

Philang. No; if it ſhall appear that he is the right Owner, the Fee will ſtill be continued to him; all the Damage to him will be, what Profits he who ſhall have ſettled the Eſtate will have received by virtue of ſuch undue Settlement, and for that he will have his Remedy at Law, as hath been ſaid.

Freeh. True; but ſuppoſe he be gone beyond Sea out of the Freeholder's reach.

Philang. If he could produce ſo good a Title as to deceive the Commiſſioners, their Counſel and Agents, he might as well have ſold this Eſtate and have gone away with the Money.

Freeh. What then? the Freeholder would have had his Eſtate.

Philang. Yes, but the Purchaſer would have loſt his Money; and a Cheat is a Cheat, let it be on which ſide it will: but yet I will make it appear that notwithſtanding ſuch undue Settlement, the Freeholder may then ſell his Eſtate for as much as now he can.

Freeh. If you can prove that, you will do ſomething.

Philang. I will. I ſuppoſe you'll grant, that an Eſtate in Land will not yield now above 20 Years Purchaſe; and I have proved in my Book, that theſe late Funds will in time bring Land to 12 or 14 Years Purchaſe, eſpecially if we ſhould raiſe more Money by the ſame Methods. Now if my Propoſals take effect, Land will be worth 40 or 50 Years Purchaſe, and no Man can engage any Eſtate for more than 20 Years Purchaſe: ſo that the Remainder or Fee will be worth 20 if not 30 Years Purchaſe, being as much or more than he can now ſell it for.

Freeh.

Freeh. You will do well to make that out.

Philang. Sir, I ſhall do it in the Series of our Diſcourſe, but it will be too great a Digreſſion from what we were upon, and therefore for the preſent I refer you to read the 17*th* and 18*th* Queries in *pag.* 75, 76.

Freeh. I am contented. Now as to the Settlement of my Eſtate; ſuppoſe I have ſome little Flaw in my Title, may I notwithſtanding ſettle my Eſtate?

Philang. No, by no means; for no Perſon may be permitted to ſettle his Eſtate, till he hath cleared up his Title, (*as in Propoſal* 6.)

Freeh. But may I not then ſettle my Eſtate if it be mortgaged?

Philang. Yes, you may; but then you muſt give the Mortgagee three Months notice in Writing of ſuch your intended Settlement, and you muſt pay the Mortgagee his Principal, Intereſt and Charges, before you can receive any Advantage by ſuch Settlement, (*as in Propoſal* 8.)

Freeh. But ſuppoſe the Mortgagee hath the Writings of my Eſtate, what muſt I do for them to carry them to the Commiſſioners Counſel, if the Mortgagee will not let me have them?

Philang. The Commiſſioners may have Power by the Act to command ſuch Writings out of the Mortgagee's Hands for ſo long time as they ſhall think neceſſary for the peruſal of them, any two or more of the Commiſſioners ſignifying the Receipt of ſuch Writings under their Hands.

Freeh. But ſhall every Man who hath an Eſtate be forc'd to ſettle it?

Philang.

Philang. No, any Man may, but no Perſon is to be compell'd to ſettle his Eſtate, (*as in Propoſal* 1.)

Freeb. But when I have got my 2000 *l.* Bills of Credit, what can I do with them?

Philang. The ſame that you would do with 2000 *l.* in Money, the ſaid Bills being to be current in Payment by Indorſment *toties quoties*, (*as in Propoſal* 9.)

Freeb. But ſuppoſe I lend my 2000 *l.* Bills to their Majeſties, what Advantage ſhall I have for the Loan of them?

Philang. You ſhall have 3 *l. per cent. per annum* Intereſt, (*as in Propoſal* 17.) and be excuſed from the Land-Tax of 4 *s.* in the Pound,(*as in Propoſ.* 20.)

Freeb. But who muſt receive the Profits of my Eſtate?

Philang. Your ſelf; and whereas you receive now from your Tenant 80 *l. per annum* in Money, and 20 *l. per annum* in Tax-Bills for your 100 *l. per annum*, you will receive then by my Method 100 *l. per annum* in Money from your Tenant, and 30 *l.* every half Year from the Commiſſioners; ſo that you will have 160 *l. per annum* inſtead of 80 *l. per annum*, (*as in Propoſal* 17.)

Freeb Why this will double my Eſtate: But when muſt my Eſtate be clear from this Incumbrance?

Philang. When the Government or your ſelf pay off the 2000 *l.* Bills of Credit.

Freeb. At that rate my Eſtate may never be cleared, unleſs their Majeſties pay off the Money and clear it.

Philang. To what purpoſe ſhould you deſire to clear your Eſtate, unleſs you had rather have 80 *l.*

or

or 100 *l. per annum*, than 160 *l. per annum.*

Freeh. But how can I ſell my Eſtate if I have a mind to do it?

Philang. As well as you may or can do now; for any Man that would ſettle an Eſtate will buy an Eſtate that is ſettled, and ſo much the rather becauſe the Title is approved: But I muſt needs ſay I am againſt this Payment of *perpetual Intereſt*, tho it be but 3 *l. per cent. per annum*, becauſe it *entails a perpetual Tax upon the Subject.*

Freeh. It is true, it does; but have you then any other or better way for the Supply of their Majeſties?

Philang. Yes; and that is to advance Bills of Credit to their Majeſties upon the Payment of an Annuity for ſome certain Term of Years, (*as in Propoſal* 18.)

Freeh. But which way muſt the Intereſt-Money and theſe Annuities be paid?

Ph. They muſt be paid out of ſome Fund to be ſettled by Parliament for that purpoſe, as the Fund of 100000 *l. per annum*, payable out of the Exciſe, was ſettled by the Parliament for the Payment of perpetual Intereſt for 1200000 *l.* to the Bank of *England*, (*as in Propoſal* 18, 28.)

Fr. Why then *theſe Bills of Credit will have a double Security*; Firſt, a Security of Freehold Land at the firſt iſſuing out of the Bills: Secondly, a Parliamentary Fund ſettled for the Payment of Principal and Intereſt, upon advancing them to their Majeſties.

Ph. They have ſo.

Fr. If the Parliament had raiſed Money on that Fund by your Methods, they might have had much more Money than they had of the Bank. *Ph.*

Ph. Yes, they might have had above three Millions and three hundred thirty three thouſand Pounds on the ſame Fund.

Fr. There is a vaſt Diſproportion.

Ph. Yes, the Difference is as 3 *l. per cent.* to 8 *l.* 6 *s.* 8 *d. per cent. per annum*; ſo that by that one Article the Nation might have ſaved 64000 *l. per annum.*

Fr. And that is a great deal of Money: But pray favour me in explaining the Table of Annuities in *Propoſal* 18. which I do not well underſtand; for I find you have propoſed, that their Majeſties, their Heirs and Succeſſors ſhall pay the ſaid Annuities according to the ſeveral Terms or Number of Years therein particularly ſet down and expreſs'd: But how do you propoſe the Principal ſhall be paid?

Ph. The ſaid Annuities are to be paid in lieu of Principal and Intereſt for the Bills of Credit iſſued out to their Majeſties.

Fr. That is impoſſible. Can 6 *l.* 10 *s. per annum* for 25 Years, diſcharge the Principal and Intereſt of 100 *l.* advanced to their Majeſties, as in Propoſal 18. when the Bank of *England* have 8 *l.* 6 *s.* 8 *d. per cent. per annum*, perpetual Intereſt?

Ph. Yes, and I have made it plain; for in Propoſal 19. you will find that the Commiſſioners and Directors are to pay 2 *l.* 10 *s. per cent. per annum* to the Perſons, upon the Security of whoſe Eſtates ſuch Bills of Credit are iſſued out, and with the Reſidue of ſuch Annuities they are to pay off and cancel every Year part of the Bills of Credit in diſcharge of ſo much of the Principal, till all ſhall be paid and cancell'd; ſo that the 2 *l.* 10 *s. per cent. per anuum* paid to the Freeholder, being deducted

ducted out of the 6 *l.* 10 *s. per cent. per annum* Annuity, there will remain 4 *l. per annum*, which in 25 Years pays off the 100 *l.* Principal.

Fr. This indeed is very plain; but because it is a Notion I have not been used to, I desire to state a Case my self.

Suppose I settle my Estate of 100 *l. per annum*, upon which the Commissioners, *&c.* issue out 2000 *l.* Bills of Credit; these I lend their Majesties upon an Annuity payable out of some Parliamentary Fund for 20 Years, which by your Table of Annuities in Proposal 18. is 7 *l.* 10 *s. per cent. per annum:* so that (if I apprehend it right) the Commissioners receive out of a Fund (payable we will suppose out of the Excise) 150 *l. per annum* Annuity for my 2000 *l.* Bills of Credit, and the like for every 2000 Pounds value in Bills of Credit advanced to their Majesties for the said Term: the Commissioners with 100 *l. per annum*, part of the said Annuity of 150 *l. per annum*, pay off and cancel every Year Bills of Credit to the value of 100 *l.* and so in 20 Years time the whole 2000 *l.* will be paid off and cancell'd, and then my Estate will be clear; and the other 50 *l. per annum*, the Residue of the Annuity of 150 *l. per annum*, the Commissioners are to pay me during the whole 20 Years, till the last 100 *l.* Principal shall be paid, and my Estate cleared.

Ph. Sir, you apprehend it very right.

Fr. Why at this rate their Majesties might have had a Million of Money for 8 *l.* 15 *s. per cent. per an.* Annuity for 16 Years, whereas they paid the Contributors to the Lottery-Act 14 *l. per cent. per an.* for 16 Years, which amounts to a great deal.

Ph. Yes, it would have ſaved 52500 *l. per annum* to their Majeſties, as I will ſhow you preſently when I come to explain the third and fourth Tables, for they are calculated from this Table of Annuities.

Fr. Seeing thoſe Tables are calculated from this Table of Annuities, I think with ſubmiſſion, it is no Interruption to your Explanation of the Propoſals, to explain thoſe Tables now before we proceed further.

Ph. With all my Heart, tho theſe Tables explain themſelves. If you obſerve the ſecond and third Columns in both Tables, they anſwer to a tittle this Table of Annuities, except the word *Perpetual* in each of the ſecond Columns, and the 3 *l.* in each of the third Columns, which anſwer to the 16*th* Propoſal. Now in this Table of Annuities in Propoſal 18. I ſet forth, that their Majeſties are to pay 8 *l.* 15 *s. per annum* Annuity for 16 Years for 100 *l.* Of this in Propoſal 19. the Freeholder who ſettles his Eſtate for the Security of the Bills of Credit, muſt have 2 *l.* 10 *s. per annum*, and the Reſidue being 6 *l.* 5 *s. per annum*, is to pay off the 100 *l.* Principal in 16 Years. Now as this Table is to ſhow the Annuity of 100 *l.* for any Term of Years, thoſe Tables are to ſhow the Annuity for one or more Millions on the ſame Terms: As for Example, The Annuity of 100 *l.* for 16 Years is 8 *l.* 15 *s.* and the Annuity of a Million after the rate of 8 *l.* 15 *s. per cent. per annum*, comes to 87500 *l. per annum*, as you may perceive by the 4*th* Table in the 4*th* Column: The 2 *l.* 10 *s. per cent. per annum* payable to the Freeholder for a Million value of Bills of Credit, comes

to

to 25000 *l. per annum*, as in the *6th* Column; and the 6 *l.* 5 *s. per cent. per annum*, which is to pay off the Principal for a Million of Money, comes to 62500 *l. per annum*, as in the *7th* Column of the *4th* Table: So that whereas their Majeſties pay now 140000 *l. per annum*, being 14 *l. per cent. per annum*, for 16 Years for a Million, their Majeſties will have a Million for 87500 *l. per annum*, being but 8 *l.* 15 *s. per cent. per annum* for 16 Years, which will be 52500 *l. per annum* ſaved to their Majeſties in one Million of Money. And the Gentlemen who ſhould ſettle their Eſtates to the value of 50000 *l. per annum*, as in the *5th* Column, for the Security of the Million value in Bills of Credit, will be exempted from Taxes, and almoſt double their Eſtates, having 150 *l. per annum*, where they have now but 80 *l. per annum.*

Fr. Why this (according to the old Proverb) is killing two Birds with one Stone; for, firſt, *their Majeſties will ſave* 52500 *l. per annum*, and *the Gentlemen will be excuſed from Taxes, and will have their Eſtates almoſt doubled.*

Ph. You have rightly obſerved.

Fr. Why *this will bring all the Freeholders of* England *into their Majeſties Intereſt.*

Ph. It will ſo without doubt.

Fr. I think now you have made out the Title Page of your Book: But pray explain the third Table.

Ph. It is the ſame with the fourth Table; only as the fourth Table ſhows what Annuity the Parliament may ſettle for a Million advanced for any Term of Years, ſo the third Table ſhows how much Money they may raiſe upon 100000 *l. per an-*

num Annuity ſettled for any certain Term: As ſuppoſe the Parliament ſettle an Exciſe, or other Annual Fund for the Payment of 100000 *l. per annum* Annuity, they may know by this Table for what Term to ſettle it, according to the Sum which they have occaſion to raiſe; if they want three Millions upon it, they muſt ſettle it for 100 Years; if only two Millions be required, 40 Years Settlement is enough; but if they want no more than one Million, they need ſettle it for no longer than 13 Years, 4 Months.

Fr. And pray, why 13 Years 4 Months, and not 13 or 14 Years?

Ph. I am not for Gueſs-Work, but for doing Buſineſs with Exactneſs: I have propoſed in the 7*th* Column of the third and fourth Tables 75000 *l. per annum* to pay off a Million in 13 Years 4 Months, and that will do it; whereas if I ſhould have put down but 13 Years, there would have been 25000 *l.* too little, and if I had put down 14 Years, there would have been 50000 *l.* too much.

Fr. I now apprehend your Reaſons for the odd Months, and I ſuppoſe it is the ſame for 66 Years 8 Months, and 33 Years 4 Months.

Ph. It is ſo.

Fr. But pray, what muſt thoſe have who ſettle their Eſtates to the value of 50000 *l. per annum* for the Security of a Million value in Bills of Credit?

Ph. The ſixth Column in both Tables ſhows you it is 25000 *l. per annum.*

Fr. I now underſtand it perfectly; for by the third Table 100000 *l. per annum* Fund ſettled for 66 Years 8 Months, will at 4 *l. per cent. per annum*, raiſe 2500000 *l.* Bills of Credit: Gentlemen muſt

ſettle

ſettle 125000 *l. per annum* Freehold Eſtates for the Security of thoſe Bills of Credit; they muſt have 62500 *l. per annum* among them for ſettling their Eſtates, and 37500 *l. per annum* in 66 Years 8 Months pays off the 2500000 *l.* Principal.

Ph. You take it right.

Fr. But have you not propoſed too little Advantage to ſuch who ſhall advance their Bills of Credit, iſſued out upon the Security of their Eſtates, to their Majeſties upon the Payment of an Annuity?

Ph. No, I have propoſed 7 *l. per cent. per annum* during the War, and 5 *l. per cent. per annum* in time of Peace.

Fr. And if I miſremember not, you ſaid juſt now, that ſuch who advanced their Bills of Credit to their Majeſties upon Payment of an Annuity, ſhould have 2 *l.* 10 *s. per cent. per annum.*

Ph. I did ſo, and yet both my Aſſertions are true; admit I advance 1000 *l.* Bills of Credit to their Majeſties upon the Payment of 12 *l.* 10 *s. per cent. per annum* for 10 Years, their Majeſties are to pay 125 *l. per annum* for 10 Years for 1000 *l.* the Commiſſioners with 100 *l. per annum* part of the ſaid Annuity, are to pay off one tenth part of the Principal every Year, and the 25 *l. per annum* I muſt receive till the laſt 100 *l.* be paid; ſo that I muſt not reckon my Eſtate is engaged for 1000 *l.* but for 500 *l.* the Medium of 1000 *l.* and the 25 *l. per annum*, which I am to receive from the Commiſſioners, and 10 *l. per annum* I ſhall ſave in Taxes during the War, is 35 *l.* which upon 500 *l.* is 7 *l. per cent. per annum.*

Fr. So ſay you, my Eſtate is engaged for as much leſs than 500 *l.* the five laſt Years, as it is engaged for more than 500 *l.* for the five firſt Years; but notwithſtanding the Incumbrance is leſſen'd, my Annuity of 25 *l.* *per annum* is continued.

Ph. Yes, you have my meaning.

Fr. But ſuppoſe I want Bills of Credit for my own Occaſions, how muſt I have them?

Ph. You may have the Bills of Credit on the Security of your own Eſtate for your own proper Uſe; but then you muſt not expect to be exempted from Taxes.

Fr. No? Why I thought all that ſettled their Eſtates were to be excuſed from the Taxes of 4 *s.* in the Pound.

Ph. No, you miſtake, thoſe only are to be free from the Land-Tax who advance their Bills of Credit to their Majeſties.

Fr. Now I underſtand it: But a Perſon of my Acquaintance was ſaying, that it would be an Injury to the Government to excuſe any one from Taxes; and that you propoſe to give their Majeſties with one Hand, and to take away with the other.

Ph. I believe I know your Friend, he hath advanced a good round Sum of Money upon theſe late Funds, if I am not miſinformed.

Fr. Yes, he hath ſo.

Ph. And I am ſure the Money he hath advanced is excuſed from Taxes by Act of Parliament; but I find ſome People are very careful that the Freeholders of *England* ſhall not be excuſed a Farthing, for their Backs are broad enough: but to ſhow the

the Weakneſs of this Gentleman's Objection: Suppoſe you ſettle your Eſtate of 100 *l. per annum*, and advance to their Majeſties 2000 *l.* Bills of Credit on an Annuity for 25 Years, the Annuity for 25 Years is 6 *l.* 10 *s. per cent. per annum*; the 20 *l. per annum* you were to have paid for Taxes upon the 100 *l. per annum*, is but 1 *l. per cent.* upon the 2000 *l.* which makes the Annuity but 7 *l.* 10 *s. per cent. per annum* for 25 Years inſtead of 8 *l.* 6 *s.* 8 *d. per annum* perpetual Intereſt; or if you add 1 *l. per cent.* Taxes to 3 *l. per cent.* Intereſt, the Taxes and Intereſt come but to 4 *l. per cent. per an.*

Fr. You have convinc'd me of the Reaſonableneſs of it; but what muſt I pay for the Bills of Credit that I have for my own Uſe?

Ph. You muſt pay 10 *s. per cent. per annum* to the Commiſſioners and Directors for iſſuing out and renewing your Bills of Credit, *&c.* (*as in Propoſal* 22.)

Fr. And is that all I muſt pay?

Ph. Yes.

Fr. That cannot be; for ſuppoſe I take up Bills of Credit for 2000 *l.* on the Security of my Eſtate of 100 *l. per annum*, ſhall I pay no more than 10 *l. per annum* for the 2000 *l.*

Ph. No, not a Farthing more.

Fr. That is very ſtrange; for I am ſure I pay now 120 *l. per annum* Intereſt for 2000 *l.* and was forc'd to make over 200 *l. per annum* Freehold Land as good as any in *England*, for a Security.

Ph. I believe what you ſay, but I know no reaſon for it, and I will bring the Buſineſs cloſe to the Touch-ſtone: Their Majeſties having occaſion for Money, the Gentlemen of the Bank purchaſe of the Government 100000 *l. per annum* for twelve

hundred thouſand Pounds: this done, they deſire leave of the Parliament to iſſue out Bank-Bills for twelve hundred thouſand Pounds upon the Security of their ſaid Purchaſe; the Parliament give them leave, upon Condition that the 100000 *l. per annum*, for which they are to pay 1200000 *l.* be a Security; whereupon the Gentlemen of the Bank conſent that the Fund of 100000 *l. per annum* ſhould be a Security for 1200000 *l.* But ſay the Parliament, if you take up more than 1200000 *l.* you ſhall be obliged in your private Capacities. It's agreed, and the 100000 *l. per annum* ſettled. Well, and I come in the Name of the Freeholders of *England*, and deſire, that (ſince they have been pleaſed to grant the Bank of *England* leave to iſſue out Bank-Bills, on the Security of their Eſtate of 100000 *l. per annum*, to the Value of 1200000 *l.* the Purchaſe-Money) they would be pleaſed to grant the Freeholders the like Liberty, to iſſue out Bills of Credit upon the Security of their Freeholds, to the value of 20 Years Purchaſe, being no more than what their Eſtates, *bona Fide*, coſt them.

Fr. Why this indeed ſeems to be a moſt reaſonable Requeſt.

Ph. You will ſay ſo by and by; for to induce the Parliament to grant the Freeholders the like Favour they have ſhewed the monied Men, I propoſe further to lend their Majeſties the Bills of Credit, ſecured by the Freehold-Land of the Kingdom, at 3 *l. per cent. per annum* Intereſt; or elſe for 6 *l.* 10 *s. per cent. per annum* for an Annuity for 25 Years, inſtead of 8 *l.* 6 *s.* 8 *d.* perpetual Intereſt.

Fr. Here is very great Odds between your Offer and what the Nation pays.

Ph.

Ph. There is ſo: But ſuppoſe now the Parliament ſhould grant this the Freeholders Requeſt, or rather my Requeſt for the Freeholders, and provide that their Eſtates ſhould be ſettled as by me propoſed; what Reaſon is there that the Freeholder ſhould pay more for Bills of Credit iſſued out upon his Eſtate, than the Gentlemen of the Bank give for their Bank-Bills?

Fr. There is no Reaſon the Freeholder ſhould give more; but you propoſe they ſhould not give ſo much; for do not the Gentlemen of the Bank give 2 *d. per cent. per diem* for their Bank-Bills, which is above 3 *l. per cent. per annum?*

Ph. Yes, they do ſo; but that is ſpontaneous, and their own voluntary Act, in order to get all the Money into their Hands: but what I ſpeak of is, what they are enjoined to do by the Government, for the Parliament hath not obliged them to give a Penny Conſideration for running Caſh or Bank-Bills, call it which you pleaſe, but have only provided that thoſe who take their Bills to the value of their Purchaſe-Money, ſhould have the Fund by them purchaſed for their Security.

Fr. I am convinc'd by what you ſay: But ſuppoſe I take up 2000 *l.* Bills of Credit upon my Eſtate, pray how muſt I pay it again, if I have diſpoſed or made uſe of my Bills?

Ph. I pray how will you pay your 2000 *l.* you now owe, and for which you juſt now told me that you pay 120 *l. per annum* for Intereſt, if you queſtion how you ſhall pay it, when you pay but 10 *l. per annum?* Will you not ſave 110 *l. per annum* out of the very Intereſt you now pay towards the Diſcharge of the Principal?

Fr.

Fr. You have indeed fully anſwered me; but may I pay any part of my Money in as I can raiſe it?

Ph. Yes, you may: This Scheme is purely deſign'd for the eaſe of the Subject; you ſhall be welcome, pay what you can, and when you can: and if you pay 500 *l.* your Eſtate will then ſtand engaged for 1500 *l.* for which you muſt pay 7 *l.* 10 *s. per annum* to the Commiſſioners.

Fr. Why there I was miſtaken, for I thought I was to have paid the 10 *l. per annum* till the whole 2000 *l.* was paid off.

Ph. No, you are to pay no more 10 *s.* than there are hundred Pounds owing by you upon your Eſtate.

Fr. I muſt confeſs this is a moſt extraordinary Propoſal as ever I heard of; and as you have well obſerv'd in your Book, *No Man can be a Loſer by theſe Bills of Credit, becauſe there is a Real Eſtate to be ſettled for the Security of them, before any Bill can be iſſued out, and a Parliamentary Fund ſettled for the Paiment of them before any are advanced to their Majeſties.* But in Propoſal 23, you have another Table of Annuities, pray oblige me in ſhewing me the Uſe of that Table.

Ph. Sir, I will willingly do it. As the Table of Annuities, in Propoſal 18, is to ſhew how much *per cent. per annum* is to be paid out of any Parliamentary Fund for Bills of Credit advanced to their Majeſties, ſo the Table in Propoſal 23 is to ſhew how much the Freeholder is to pay for an Annuity for any Term of Years, in diſcharge of what Bills of Credit he ſhall take up on the Security of his Eſtate for his own proper uſe.

Fr.

Fr. I underſtand you: Suppoſe then I ſhould take up 100 *l.* on my Eſtate, what Annuity muſt I pay for 20 Years?

Ph. You muſt pay 5 *l.* 10 *s.* *per cent. per annum* for 20 Years, and that will diſcharge both Principal and Intereſt: for 5 *l.* *per annum* (part of the ſaid Annuity) will pay off the 100 *l.* Principal; and the 10 *s.* *per annum* pays the Commiſſioners and Directors for their Charge and Trouble.

Fr. Why, this is ſtupendous! for at this rate I ſhall have 100 *l.* down, for to pay 110 *l.* in 20 Years time, in 20 annual Paiments.

Ph. Yes, you will ſo, or 100 *l.* to pay 105 *l.* and have 10 Years to pay it, in 10 annual Paiments of 10 *l.* 10 *s.* *per annum* each, as you may ſee by the Table.

Fr. I profeſs, Sir, you perfectly amaze me; and yet your Propoſals, as you have now explained them to me, and the Inſtances and Examples you have brought, are as plain and evident as any thing under the Sun: all the Freeholders of *England* will be extreamly obliged to you if this Act paſſes. But, Sir, you have two Tables in *Page* 48, *&c.* which I ſuppoſe are calculated by this Table of Annuities: pray, before we go any further, explain theſe Tables to me.

Ph. With all my Heart: To begin therefore with the firſt Table.

You were propoſing to me to ſettle 100 *l.* *per annum* in the County of *Oxon*, and to take up 2000 *l.* Bills of Credit upon the Security of it: When therefore you have your 2000 *l.* Bills, you know beſt how much *per annum* you can ſpare out of your Eſtate to diſcharge and pay off the Principal:

now

now for the longer time you ſettle your Eſtate, the leſs Annuity are you to pay; and on the other hand, the greater the Annuity is which you pay, the ſooner will your Eſtate be clear.

Fr. That every one knows: But ſuppoſe I am willing to pay 50 *l. per annum* for my 2000 *l.* Bills of Credit; for how long time muſt I ſettle my Eſtate to pay off the 2000 *l.* Principal and Intereſt?

Ph. You muſt look in the top of the Table, and in the 4*th* Column you will find this Title, *Intereſt or Annuity*, under that Title you will find 50, juſt againſt it in the 3*d* Column you will find 50 Years: So that upon ſettling 100 *l. per annum*, as in the firſt Column, you ſhall have 2000 *l.* Bills, as in the 2*d* Column, to pay an Annuity for 50 Years, as in the 3*d* Column, of 50 *l. per annum*, as in the fourth Column: With 40 *l. per annum*, part of the ſaid Annuity, the Commiſſioners are to diſcharge part of the Principal, which will pay all the 2000 *l.* off in 50 Years, as in the fifth Column; and the other 10 *l. per annum* the Commiſſioners and Directors are to have, as in the ſixth Column, as you may ſee in Propoſal 23.

Fr. This is indeed very plain, but here ariſeth a Difficulty: Suppoſe I ſettle my Eſtate of 100 *l. per annum* for 10 Years, I muſt pay for 2000 *l.* Bills of Credit 210 *l. per annum:* But when I have got the Bills of Credit, ſuppoſe I will not pay the Annuity, the Commiſſioners can only enter upon my Eſtate; and if they ſhall receive all the Profits in 10 Years time, they will amount to no more than 1000 *l.* and how then muſt the 2000 *l.* Bills be paid with 1000 *l?*

Ph.

Ph. I perceive, Sir, you very much miſtake; you muſt not expect that the Commiſſioners will accept of an Annuity of 100 *l. per annum* for 10 Years for the Security of 2000 *l.* no, but you engage the Fee of your Eſtate for to pay an Annuity of 210 *l. per annum* for 10 Years.

Fr. Well, but ſuppoſe I do not pay my Annuity, what will the Commiſſioners do then?

Ph. The Commiſſioners will in ſuch caſe have Power to ſell your Eſtate at a publick Sale, to thoſe who will give moſt for it; and having paid themſelves ſo much as you are in Arrears, they muſt pay you the overplus.

Fr. But would not that be very ſevere?

Ph. No, not at all; for that Perſon who for 2000 *l.* paid him down, is to pay no more than 2100 *l.* in ten Years time, at ten ſeveral Paiments, (for you are to pay no more) will deſerve no Favour, if he ſhall give the Commiſſioners any unneceſſary Trouble: For ſuppoſe you take up 2000 *l.* now upon the Mortgage of your Eſtate, you muſt pay 2120 *l.* in 12 Months; which is more by 20 *l.* than you are to pay (according to my Propoſals) in ten Years; and yet upon your non-paiment of Principal and Intereſt, the Mortgagee may eject you, or foreclоſe you in *Chancery*.

Fr. I confeſs what you ſay is true and highly reaſonable; but I obſerve in the third Column the word *Perpetual*, what mean you by that?

Ph. In Propoſal 22, Page 43, it is provided, that any Perſons (whoſe Eſtates ſhall have been ſettled ſix Months) may have what Bills of Credit they pleaſe for their own proper Uſe, paying the Commiſſioners and Directors 10 *s. per cent. per annum*

num for their Charges in iſſuing out and renewing ſuch Bills. Now theſe Bills of Credit being taken up for an uncertain Time, I put the word *Perpetual* againſt it, intimating that they muſt conſtantly pay the ſaid 10 *s. per cent. per annum*, until they ſhall diſcharge the Bills of Credit by them taken up as aforeſaid; whereas the 10 *s. per cent.* allowed the Commiſſioners upon Bills of Credit iſſued out to a Freeholder for his own proper Uſe, upon his paiment of an Annuity, is included in the ſeveral Annuities, as in Propoſal 23.

Fr. Well, but what ſignifies the word *Perpetual* in the third and fourth Tables before Page 49?

Ph. That their Majeſties are to pay 3 *l. per cent.* perpetual Intereſt till the advanced Money be paid, as they do 8 *l.* 6 *s.* 8 *d. per cent. per annum* to the Bank of *England.*

Fr. But I forgot to ask you one queſtion, What am I to pay for the Bills of Credit I advance to their Majeſties?

Ph. Not a Farthing, for in Propoſal 16 it is ſaid, their Majeſties may allow 1000 *l. per annum* to the Commiſſioners and Directors, for the Charge of each Million, until the Bills of Credit iſſued out for ſuch Million ſhall be paid and cancelled; ſo that their Majeſties, not the Freeholders of *England*, are to pay the Charge of all the Bills of Credit advanced to their Majeſties.

Fr. I do now perfectly underſtand the 1*ſt* Table, pray explain the 2*d* Table to me.

Ph. I ſhall readily do it, *that Table being of moſt excellent uſe:* Suppoſe then you have a mind to know what Bills of Credit you may have upon any Eſtate, admit it be 750 *l. per annum*, look in the firſt

firſt Column under the Title of *Eſtates to be ſettled*, for 750, and againſt it in the ſecond Column under the Title of *Bills of Credit* you will find 15000 *l.* and ſo much value in Bills of Credit may you have upon ſettling an Eſtate of 750 *l. per annum*; or ſuppoſe I have a mind to pay an Annuity of 450 *l. per annum* for 25 Years, and I would willingly know what value in Bills of Credit I may have upon the Payment of that Annuity, and what Yearly Eſtate I muſt ſettle, I look in the ſeventh Column under the Title of 25 *Years* for 450, I then look in a ſtrait Line towards my Left-hand, and in the ſecond Column under the Title of *Bills of Credit*, I find 10000 *l.* and againſt it in the firſt Column I find 500; ſo that I may have 10000 *l.* in Bills of Credit upon the Security of 500 *l. per annum*, and muſt pay an Annuity of 450 *l. per annum* for 25 Years in diſcharge of Principal and Intereſt, which is juſt 4 *l.* 10 *s. per cent. per annum* for 25 Years, as you may perceive by the Table of Annuities, in Propoſal 23.

Fr. But, Sir, I have a Friend who hath mortgaged his Eſtate of 1000 *l. per annum* for 10000 *l.* for this he now pays 600 *l. per annum* for the bare Intereſt; he hath three or four fine Children at Men and Womens Eſtate, and, poor Gentleman, he hath not a Farthing to give them: for Taxes, Repairs, and one Charge or other comes ſo faſt upon him, that ſometimes (between you and me) to my knowledg, his Family do almoſt want Bread. Now this unfortunate Gentleman hath often lamented and deplored his Condition to me with Tears in his Eyes, telling me, that he can never look upon his Children, but it pierces his Heart

to ſee ſuch hopeful Branches in a fair way to be ruined, becauſe he hath not a Farthing to give them wherewith to ſettle or diſpoſe of them in the World.

Ph. This indeed is the ſad Condition of very many thouſand Families at this preſent, and my propoſed Method would effectually free them from all theſe their Preſſures.

Fr. But could you find any way by your Method to clear his Eſtate in time, and to give his Children ſomething to ſettle or diſpoſe of them in the World? For whereas he now pays 600 *l. per annum* for bare Intereſt, I would, if it could be ſo contriv'd, turn this *perpetual Intereſt* that he now pays into an Annuity of 600 *l. per annum* by your Method, and then in time his Eſtate will be clear again. Now pray tell me what value in Bills of Credit may he have upon his Payment of 600 *l. per annum* for 40 or 50 Years?

Ph. If you look in the fifth Column under the Title of 40 *Years*, you will find 600; then look in a ſtrait Line towards your Left-hand, and in the ſecond Column under the Title of *Bills of Credit*, you will find 20000 *l.* and even with that in the firſt Column you will find 1000 *l.* ſo that this Gentleman may upon his 1000 *l. per annum*, have 20000 *l.* Bills of Credit upon the Payment of 600 *l. per annum* for 40 Years, when his Eſtate will be clear, and he may give 10000 *l.* among his Children.

Fr. If this Act ſhould paſs, it would make this poor Gentleman weep for Joy, who hath ſo often wept when he hath contemplated on the moſt deplorable Condition of himſelf and Family. But how ſhall I know what he might have upon ſettling

600 *l. per annum* for 50 Years? for I cannot find 600 in the fourth Column of 50 Years.

Ph. I know you cannot, but you may find 500.

Fr. Yes.

Ph. And then you may find 100 in the ſame Column.

Fr. Yes, I do ſo.

Ph. Why then, I think, 500 and 100 make 600; for the 500 *l. per annum* Annuity for 50 Years, he may have 20000 *l.* for the 100 *l. per annum* Annuity for 50 Years, he may have 4000 *l.* more, in all 24000 *l.* for an Annuity of 600 *l. per annum* for 50 Years: but this he cannot have upon the Security of 1000 *l. per annum*; for there muſt not be above 20 Years value in Bills iſſued out upon any Eſtate.

Fr. Nay, Sir, as to that, 40 Years Settlement is ſufficient, and he will have Money enough; but I only propoſed it for my perfect underſtanding of the Table. But, Sir, I deſire to be informed in one thing further; Suppoſe my Friend ſhould die in five or ten Years time after he hath thus ſettled his Eſtate, and admit his eldeſt Son, who is indeed a very hopeful Gentleman, ſhould marry ſome Lady with a noble Fortune; he would probably be willing to pay off this Incumbrance, and clear his Eſtate, which he cannot do becauſe the Eſtate is ſettled for ſo long time as 40 Years.

Ph. This is eaſily anſwered, only you muſt take this Note or Obſervation along with you; That *as the Commiſſioners are Truſtees for the Safety of thoſe who take the Bills of Credit, ſo they are Truſtees for the Eaſe and Benefit of the Freeholders:* and it is not the deſign of my Propoſals, That any Eſtate ſhall be

any more abſolutely tied up for 50 Years, tho ſettled for ſo long time, than it is to be tied up for ever upon 10 *s. per cent. per annum* perpetual Intereſt; and therefore I ſhall preſently ſolve your Queſtion. Suppoſe this Gentleman lives 10 Years after this Settlement, and hath paid 10 Years Annuity of 600 *l. per annum*; he dying, his Son, ſay you, is deſirous to clear the Eſtate with his Lady's Portion; why the Gentleman muſt ſee how much is owing upon this his Eſtate: his Father having paid 10 Years Annuity, being one fourth part of the Term of 40 Years, there will be conſequently one fourth part of his 20000 *l.* paid, which is 5000 *l.* ſo that he will owe 15000 *l.* upon his Eſtate.

Fr. Sure you miſtake; for 10 Years Annuity of 600 *l. per annum*, is 6000 *l.* and you reckon but 5000 *l.*

Ph. True; but if you look in the third Column (againſt 20000 *l.* in the ſecond Column) you will find 100 *l.* and ſo much is to be allowed every Year to the Commiſſioners and Directors out of the Annuity of 600 *l. per annum* for their Charge and Trouble; ſo that the Father having paid 5000 *l.* Principal in 10 Years, the Son upon Payment of 15000 *l.* ſhall have the Eſtate clear, notwithſtanding his Father's Settlement, and the Commiſſioners upon Receipt of the ſame muſt cancel Bills of Credit for 15000 *l.*

Fr. But ſuppoſe the Son ſhould not have above 5000 *l.* with his Lady, and this he is willing to pay the Commiſſioners, that his Eſtate may be clear'd the ſooner; pray what muſt he do in this caſe? for the Father having paid off 5000 *l.* and the Son 5000 *l.* more, there will remain but 10000 *l.* Incumbrance upon his Eſtate.

Ph.

Ph. Look in the ſecond Column under the Title of *Bills of Credit* for 10000 *l.* and in the firſt Column againſt it you will find 500; look on forward to the eighth Column under the Title of 20 *Years*, and there you will find 550; ſo this Gentleman, who, by virtue of his Father's Settlement, was to pay 600 *l. per annum* for 30 Years on the Security of the whole Eſtate of 1000 *l. per annum*, having paid 5000 *l.* (his Lady's Portion) to the Commiſſioners, is now to pay only 550 *l. per annum* for 20 Years upon the Security of 500 *l. per annum* only.

Fr. May any Man then who hath ſettled his Eſtate for the Payment of an Annuity for any Term of Years, alter the Annuity and Term of Years?

Ph. Yes, with the Commiſſioners Conſent, but not otherwiſe; for if you apprehend me aright, it is not deſign'd, as you may perceive by what hath been already ſaid, that the Gentleman who ſettled his Eſtate for the Payment of 600 *l. per annum* for 40 Years, upon his Receipt of 20000 *l.* Bills of Credit, ſhould be obliged to continue his Eſtate upon that Settlement all that time, but only that the Bills of Credit ſhould be paid off ſome time or other, in ſuch manner as beſt ſuted the Gentleman's Conveniency, and that the Eſtate ſhould ſecure the Payment of them.

Fr. Why ſuppoſe I ſettle my Eſtate to pay 50 *l. per annum* for 50 Years, as in the fourth Column, may I alter my Annuity to 110 *l. per annum* for 20 Years, as in the eighth Column?

Ph. Yes: or if you are to pay 110 *l. per annum* for 20 Years, as in the eighth Column, you may alter it with the Commiſſioners Conſent for an

Annuity of 90 *l. per annum* for 25 Years, as in the ſeventh Column; or for an Annuity of 70 *l. per annum* for 33 Years 4 Months, as in the ſixth Column, according to your various Circumſtances.

Fr. Sir, I thank you for this Table, and the Explanation, for I think I throughly underſtand it.

Ph. I am glad you do, but only I ſhall leave one Remark more with you, That if you compare the third and ninth Columns of this Table together, you will find *a Gentleman will pay leſs Intereſt by* 40 l. per annum *for an hundred thouſand Pounds, than he muſt now pay for* 9000 l. *at* 6 l. *per cent. per annum*; and you may by comparing the eighth and ninth Columns together, perceive that *a Gentleman may pay off Principal and Intereſt, upon the Payment of a leſs Annual Payment or Annuity for* 20 *Years, than now he muſt pay for ſingle Intereſt only.*

Fr. But I have heard ſome Men of Senſe ſay we ſhall have too many of theſe Bills of Credit.

Ph. I think I have ſufficiently anſwered this in my Treatiſe in *pag.* 63, *&c.* to which I refer you; but I doubt your Men of Senſe take their Meaſures from our preſent Trade, and not from what Trade we are capable of managing: Can theſe Men of Senſe tell how many Millions of Money it would require to employ all the idle Hands in the Nation? Can they tell what Stock it will take up to eſtabliſh ſeveral Manufactures in *England*, that we now import from Foreign Parts? Can they tell how many Millions may be employed in our *Greenland*, *Newfoundland*, *Iriſh* and our home Fiſheries? Can they tell how many Millions are owing on the Freehold Eſtates of the Nation, more than there are Millions of Money in the Kingdom?

Fr.

Fr. No, I believe they never ſtudied that Point.

Ph. I believe ſo too; and how then can they tell how many Millions are ſufficient for the Trade of the Kingdom, ſince there are many Trades that we have little or no ſhare in, and other Trades we manage by halves for want of Stock ſufficient? And therefore I do not wonder to find our ſelves outdone by our Neighbours, who have plenty of Money, and therewith employ all their Poor, while ours are begging up and down in every Street.

Fr. If I am not miſtaken, the Parliament have the Buſineſs of the Poor before them, and no doubt but they will do all that can poſſibly be done for the Cure of this great Miſchief.

Ph. They will ſo without queſtion; but tho it is difficult to ſay what a Parliament of *England* cannot do, yet I think it is no wiſe derogatory to the Honour of that Auguſt Aſſembly, to ſay they cannot do Impoſſibilities; and Money being the *Sine qua non*, without which the Poor cannot be ſet to Work, the high Intereſt of Money renders it next to impoſſible to effect it.

Fr. You ſeem then to aſcribe the great Numbers of our Poor to the high Intereſt of Money.

Ph. I do ſo, and *it is a moſt certain Sign, that a Kingdom is poor, where Intereſt of Money runs high.*

Fr. Why, Sir, that is no ſtrange thing, for it is the Scarcity of Money that cauſes high Intereſt.

Ph. And I ſay, *it is high Intereſt that cauſes a ſcarcity of Money*, in regard it is deſtructive to our Trade, which muſt bring the Money into the Nation.

Fr. You have indeed convinc'd me, that high Intereſt is very pernicions to the Kingdom.

Ph. Pernicious, that is too ſoft a Word; I ſay, it is ruinous to the Kingdom. And this puts me in mind of a melancholy Sight I ſaw ſome Months ſince at *Southampton*, a neat healthy Place, and curiouſly ſituated for Trade, where I took notice of ſeveral noble and ſumptuous Buildings, with as ſpacious Vaults as any in *London*, whoſe Roofs were fallen in upon the upper Floors, and ſome other Houſes lying flat on the Ground; I enquired who were the Owners, and underſtood they were Men of good yearly Eſtates, but they did not think it worth while to build their Houſes, becauſe it would not anſwer the Charge to take up Money at Intereſt to build or keep them in repair: Whereas if theſe Gentlemen could have had Money on the Security of their Eſtates, upon eaſy Terms, and without thoſe preliminary Charges of examining Titles, Mortgage-Deeds, Procuration, Continuation, *&c.* thoſe Houſes in probability would never have been ſuffered to fall to decay.

Fr. You are much in the right; and to be ſure if theſe Gentlemen could have had 500 *l.* on their Eſtates for 50 *s. per annum*, they would never have ſuffer'd thoſe fine Houſes to tumble: for tho a Man in Prudence will not lay out 500 *l.* for which he muſt pay 30 *l. per annum* Intereſt, for to build or repair a Houſe that will not yield him probably ſo much *per annum* as his Intereſt comes to; yet if a Man could have 500 *l.* for 10 *s. per cent. per annum*, he would beſtow it upon ſuch a Houſe though he were ſure it would not bring him in more than 20 *l. per annum.* But, Sir, I have heard it objected, that

that theſe Bills of Credit may be counterfeited; now, what Method will you take to prevent Counterfeits?

Ph. What Danger is there that theſe Bills of Credit will be counterfeited any more than Bank-Bills? and yet I never heard that Objection made uſe of againſt the Bills iſſued out by the Bank; but *thoſe who have a mind to counterfeit, I ſuppoſe, will rather chooſe a Pillory, than a Hurdle and a Halter, (vide* Propoſal 29); but I have a farther Method of ſecuring the Bills againſt Counterfeits more than the Bank have, if once it were come to that: Beſides, I have alſo propoſed, that all Bills of Credit ſhall be current in paiment by Indorſment, *toties quoties*; ſo that we ſhall be eaſily able to trace out a Counterfeit, *as in Propoſal* 9.

Fr. But if you propoſe that no Bill ſhall be paid but by Indorſment, *toties quoties*, a Bill will be quickly fill'd up, what muſt be done in that Caſe?

Ph. You may renew it again without Fee or Reward, as in *Propoſal* 24.

Fr. But ſuppoſe I have a Bill of Credit for 100 *l.* what muſt I do if I want to pay away 5 *l.*? for I cannot expect any Man will pay me 95 *l.* in Money out of an hundred Pound Bill; beſides, if he would, it would be very troubleſome to receive it.

Ph. But he may give you Bills of Credit back for 95 *l.* or elſe you may ſend or carry your Bill of 100 *l.* to the Commiſſioners, and may have twenty 5 *l.* Bills for one Bill of 100 *l.* if you deſire ſo many, without paying a Farthing, *as in Propoſal* 25.

Fr. It is a thouſand Pities that ſuch a Propoſal as this is, which will be the making all the Free-

holders in the Kingdom, ſhould meet with any Oppoſition; and yet I find ſeveral are againſt your Propoſals.

Ph. That may probably be, if they have not read them, or do not underſtand them: But ſome monied Men, who have no Land to ſettle, they *will not underſtand:* He that hath been uſed to 6 *l. per cent. per annum* Intereſt, or hath lent 10 or 20000 *l.* at eight, ten, or 12 *l. per cent. per annum* to the Government, he *will not underſtand* the meaning of a Gentleman's having a Bill of Credit upon his Eſtate for 10 *s. per Cent. per annum*, or their Majeſties being ſupplied for 3 *l. per Cent. per annum:* or he that hath 20000 *l.* lying by him ready to catch up a good Eſtate of Freehold-Land for 16 or 18 Years Purchaſe, he *will not underſtand* my Propoſals; which if they ſucceed, he muſt pay 40 or 50 Years Purchaſe for the ſame Eſtate.

Fr. It is true, there are too many ſuch in the World, I wiſh they were in the Condition that many poor Freeholders are in, they would not then oppoſe it as they do.

Ph. Thoſe who oppoſe me with Reaſon, I ſhall readily ſubmit to them; and therefore I pray let me know what you have heard objected againſt my Propoſals, that I may examin whether their Objections have any weight in them.

Fr. Why, one main Objection is againſt your ninth Propoſal, where you ſay, that theſe Bills of Credit ſhall be current in paiment by Indorſement *toties quoties:* Now I doubt that will never go down, to oblige the People to take *Paper-Money.*

Ph. I think I have fully anſwered that in my Treatiſe, in *pag.* 60, *&c.* to which, for brevity,

I refer you: But pardon me likewiſe if I tell you, that I took you to be a Perſon of more Senſe than to call it *Paper-Money*; for what I propoſe is to take the Freehold Land of *England* for Money, or at leaſt for a Security; and the Paper is only the *Medium* to convey ſuch Land or Security till the Bills of Credit ſhall be ſatisfied, in regard Land is fix'd, and cannot be taken in a Man's Hand, in order to be delivered to another, but muſt be conveyed by ſome Writing, to ſignify that the Property is transferr'd or alienated; and therefore we uſe Writings in Parchment or Paper, to ſignify ſuch Conveyance or Transferrance of the Property of the *Land* from one to another. Now ſuppoſe you ſhould lend any Perſon 10000 *l.* upon the Security of an Eſtate of 1000 *l. per annum*, the Perſon to whom you lend your Money, conveys over his Eſtate to you, you giving him a Defezance to reconvey to him his ſaid Eſtate, upon his paying you Principal and Intereſt, and delivers you at the ſame time all the Writings of the Eſtate; which probably he brings along with him under his Arm, or in ſome little Bag. Now could any Man forbear ſmiling at that Perſon who ſhould laugh and ridicule you, for giving a Cartload of Money for a handful of Papers, or a few Skins of Parchment?

Fr. By your favour, I think that Caſe and this is different.

Ph. And by your favour, I think not at all.

Fr. Sir, pardon me, you miſtake; as I take it there is a material difference: for I have a Title to that individual Eſtate mentioned in thoſe Writings; and if the Perſon whoſe Eſtate it is, fails

fails to pay me my Principal and Intereſt, I can eject him, and enter upon the Eſtate.

Ph. You may ſo, and be his *Rent-gatherer*; and he, by a Bill in *Chancery*, and upon paiment of Principal and Intereſt, will be reinſtated, and put into the poſſeſſion of his Eſtate.

Fr. Yes, that is if he pays his Principal and Intereſt; but if he does not, the Court will decree the Eſtate to me.

Ph. By your leave, the Court will not, till firſt they have given the Proprietor of ſuch Eſtate ſome reaſonable Time for the diſpoſal of it: But if he cannot get a Chapman who will give him more for his Eſtate than the Money you have upon it, the Court will decree it to you, upon his non-paiment of Principal and Intereſt: So that if you have the Eſtate, you have it, as we ſay, upon Force; becauſe if you have not the Eſtate, you will have nothing: and it is not becauſe the Mortgager may not, but becauſe he cannot ſell it to any Perſon elſe.

Fr. I think you are in the right.

Ph. I am ſure I am, and I will now ſtate both Caſes by way of Parallel.

A mortgages his Eſtate to *B* for 10000 *l.* in Money.	*C* ſettles his Eſtate upon the Commiſſioners for the Security of 10000 *l.* Bills of Credit.
A is to pay *B* for Intereſt, 600 *l. per annum.*	*C* is to pay the Commiſſioners, in lieu of Principal and Intereſt, an Annuity of 550 *l. per annum* for 20 Years.

PM
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BRITANNICVM

A re-

C re-

A receives the Profits of his Eſtate from his Tenants.	*C* receives the Profits of his Eſtate from his Tenants.
B upon non-paiment of Principal and Intereſt, enters upon the Eſtate of *A*.	The Commiſſioners upon non-paiment of the Annuity, enter upon the Eſtate of *C*.
B, by Decree in *Chancery*, ſells the Eſtate of *A*, paying him the Overplus.	The Commiſſioners by virtue of the like Authority, ſell the Eſtate of *C*, and pay him the Overplus.
The Writings of the Eſtate, entitle *B* to the Eſtate of *A*,	The Settlement of the Eſtate entitles the Commiſſioners to the Eſtate of *C*,
Which is the Security of *B*, and of his and every Aſſignee, *toties quoties*.	Which is the Security for all ſuch who take the Bills of Credit by Indorſment, *toties quoties*.

And I may add ſomething further; ſuch Bills of Credit which are advanced to their Majeſties, will have a Parliamentary Security, beſides the Freehold Eſtates, as hath been ſaid.

Fr. I muſt confeſs, I did not conſider this ſo much before; for *the Eſtates being inveſted in the Commiſſioners, who are Truſtees for all thoſe who take the Bills of Credit, it is the ſame thing as if the Eſtate was made over to each individual Perſon.* I confeſs you have ſtated the Caſe right on both Sides; but I find generally, if People get a Whimſey in their Crowns, they run away with it right or wrong.

Ph.

Ph. Sir, Cuſtom is very prevalent over Mens Minds; and it is not unfitly ſaid to be a *ſecond Nature:* And (as I have heard) an Act of Parliament formerly made in *Ireland*, prohibiting the Iriſh to faſten their Ploughs, *&c.* to their Horſe-Tails, had like to have bred no ſmall Diſturbance among them: but I hope I have to do with Perſons that will not come prepoſſeſſed, for (as *Des Cartes* well obſerves) *There is no greater hindrance to the attaining true Knowledg, than preconceived Notions, which People retain as Maxims not to be receded from, without ſo much as once examining into the Reaſon of ſuch their Opinions*; and from thence ariſeth the great Difficulty of reducing thoſe Perſons to Reaſon, whoſe main Argument is, *I am certain it is ſo, becauſe it is ſo:* but my Comfort is, I have to do with the Parliament of *England*, who are Maſters of Reaſon, and if they ſhall approve of my Propoſals, I value not what the unthinking part of Mankind ſay of them.

Fr. But I will aſſure you, I heard one of the Directors of the Bank ſay, that thoſe who are againſt the Bank, are againſt the Government.

Ph. And probably he ſpake as he thought; but this I aſſert, That thoſe who are for the Government's paying Extortion, and making their Majeſties pay 100000 *l. per annum*, for the ſame Sum which they may have for 36000 *l. per annum*, that ſhall be for loading the Freehold Lands of *England* with Taxes, and making the Subjects uneaſy under them, when they may be eaſed from, nay even enriched by the Taxes, do rather deſerve that Character: For my part, I act not as an Enemy to the Bank, nor to any Man living, but (as every true

Engliſh

Engliſh Man ought to be) I am ſincerely zealous to promote the Welfare of their Majeſties, and of all the Subjects of *England*.

Fr. I believe what you ſay, but I find People more ſcared than hurt: for I cannot perceive how any Perſon can be a loſer who ſhall take any of theſe Bills of Credit; and therefore it is not unjuſt or unreaſonable for the Parliament to enact that the Subjects ſhall take them.

Ph. I will give you only one Inſtance more, and then I will leave any Man to judg of the Juſtneſs and Reaſonableneſs of it. You gave me a melancholy Account juſt now of your Friend, who owes 10000 *l.* upon his Eſtate of 1000 *l. per annum.* Now notwithſtanding this poor Gentleman's calamitous Circumſtances, Do not the Parliament in effect ſay to him every time they grant a Land-Tax of 4 *s.* in the Pound, Sir, *you muſt pay* 200 *l.* this Year to their Majeſties out of your Eſtate? Do not the Parliament in effect ſay to him again, when they grant a Poll-Tax, *You muſt pay* 21 ſhillings a Quarter for your own Head, beſides 12 *d.* a Quarter for each of your Childrens, becauſe you are worth 600 *l.*? Do not the Parliament further ſay, *you muſt mount* two Men upon able Horſes, and give them a Month's Pay in their Pockets to go out with the *Militia?* The poor Gentleman (if it were permitted him to help himſelf by ſpeaking) might ſay, Truly, Gentlemen, my Circumſtances are ſuch, that if you knew them, they would excite your Pity and Commiſeration; but if my Eſtate *muſt* bear ſuch a Tax to be laid upon it, it ſeems equitable, and I hope you will think it juſt, That he that receives 600 *l. per annum* of me out

of

of my Eſtate, might pay his Proportion of the Taxes for what he receives. Now I ſay, ſhall it be look'd upon reaſonable and fit for the Supply of their Majeſties, to *oblige* a Gentleman in ſo diſtreſſed and deplorable a Condition to pay ſo much out of that little he has, and ſhall it be thought unreaſonable for the Parliament to enact, that you muſt take a Bill of Credit for 5,10,20, 50, or 100 *l.* which another *muſt* take from you in Payment, and a third muſt take from him; and for the Security whereof, there is a Freehold Eſtate of as much or more than the value, ſettled for the making it good to you, and to all who ſhall receive it, beſides a Fund ſettled by Parliament for the Payment of it? I dare appeal to any Man in the World if this be Senſe or no, and therefore I think I have fully anſwered and done with this Objection.

Fr. Then upon the whole I find you do not propoſe to have Money as the Bank of *England* have.

Ph. For my part I had rather be without Money than to have ſuch clipp'd Money as we now have; could we have Money of a due Weight and Standard, I ſhould like it well, but elſe I know not why we ſhould covet to have 50 Pounds worth of Silver for 100 *l.* But however, thoſe who are for a May-pole let them have it; and the Commiſſioners will alſo have Money for thoſe who have a mind to dirty their Fingers in telling it; for ſuppoſe the Parliament ſettle a Fund for the Payment of an Annuity of 250000 *l.* *per annum* for 10 Years for two Millions of Money, being 12 *l.* 10 *s.* *per cent.* *per annum*, will there not be 5000 *l.* *per* Week coming in (ſuppoſing the Parliament ordered it to be paid in *in ſpecie*) to pay ſuch that have a mind

to

to have Money? and if the Parliament pleaſe, *the Freeholders of* England *without one farthing of Money, by the bare accruing Profits of their Bills of Credit over and above their yearly Eſtates, may raiſe the moſt noble Bank in the whole World, far exceeding the Banks of* Amſterdam, Venice *and* Genoua, *put them all in one*, as I am ready to demonſtrate.

Fr. Nay, without doubt it will be moſt extraordinary: for firſt, here will be the Freehold Lands of *England*, or if you will, *England* it ſelf for a Fund; here will be Parliamentary Funds for a collateral Security, and here will be a Bank of Money raiſed by the accruing Profits: ſo that thoſe who take theſe Bills will have a moſt undoubted Security; beſides, there will be Money for thoſe who will have it. The Management of it is propoſed to be in Commiſſioners appointed by King, Lords and Commons, and Directors to be choſe by the Freeholders of *England*; and this Bank will furniſh their Majeſties for 3 *l. per cent. per annum* Intereſt, or for an Annuity of 6 *l.* 10 *s. per cent. per annum* for 25 Years, which is cheaper than any Prince in the World is ſerved, and that for as many Millions as ſhall be wanting, and at the ſame time the yearly Eſtates of the Freeholders in *England* will be doubled. In fine, to recount all the Advantages that will ariſe to the Subjects of the Kingdom as well as to their Majeſties by this propoſed Method, would be endleſs.

Ph. It will certainly make this Land the Paradiſe of the World; for without doubt *it will ſet all Hands at work*, and all Freeholders will be building, repairing, draining, planting, fencing, *&c.* and what I may add, this propoſed Method *will prevent the*

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Deſtruction of a great deal of Timber that is now cut down to make a Penny of.

Fr. Why now you put me in mind of it, I did intend to have ſold 500 *l.* worth of Timber off from my own Land this Year; but now it ſhall ſtand and improve for my Son, ſince I can have 500 *l.* upon my Eſtate for 50 *s. per annum.*

Ph. Well, Sir, without doubt it pleaſes your Fancy who have an Eſtate in Land to ſettle; I am ſure I have often been diverted with contemplating on the great Alteration that I conceive it will make in the Nation for the better, if this Act paſſes: but it lies before the Parliament, who are more competent Judges of theſe Propoſals than you or me; and tho I have endeavoured in my whole Treatiſe to make Reaſon my Rule, yet it is fit every private Man's Reaſon ſhould ſubmit to what our Legiſlators ſhall think moſt reaſonable and conducive to the Good of the whole Community or Body of the People. But in regard it begins to grow late, I deſire that we may conclude our Diſcourſe at this time: only I heartily wiſh, that every one of our *Senators* would be pleaſed to form ſuch a lively *Idea* in their Minds, as I have done of the preſent Condition and Circumſtances of all the Subjects in the Kingdom in their divers Capacities, and imagin that they ſaw all ſorts of People thus ſeverally addreſſing themſelves unto them: And firſt, that they would ſuppoſe all the Monied Men of divers Nations and Countries, as well as thoſe of our own Nation, together with the Gentlemen of the Bank, delivering their Minds (by one ſelected out from among themſelves for that purpoſe) in the following manner.

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The Monied Man's Speech.

THEIR Majeſties being engaged in a long and expenſive War, for the re-inſtating both you and us in our once loſt Liberties, and Money being the Sinews of War, and we having all the Money in the Kingdom among us, the Country Gentlemen being unable to aſſiſt their Majeſties therewith, moſt of them having dipp'd their Eſtates to one or other of us, We come to tender our Services to you the Gentlemen of the Houſe of Commons, who (by the Conſtitution of the Government) have the Privilege of preſcribing the Methods, whereby the Money ſhall be raiſed for the Supply of their Majeſties. We have at ſeveral times (as it is not unknown to you) advanced upon the Credit of your Acts, Million after Million; and very lately, as a Specimen *of our Abilities, ſeveral of us raiſed* 1200000 l. *in a few days ſpace, for the Nation's Service: What could their Majeſties and the Kingdom have done, if we had not come in ſo timely with our Supplies? What would become of their Majeſties* Jura Pacis & Belli, *if we ſhould cloſe our Purſe-ſtrings? What, with Submiſſion, would all your* Votes, *and* Be it enacted, *ſignify, if we, as well as his Majeſty, did not put our* Fiat *to it? And therefore our Readineſs to ſupply their Majeſties in theſe their Exigencies, is a ſufficient Indication of our good Inclinations to their Majeſties and the Nation's Intereſt. It is true, you have well rewarded us for what we have done, and do not you find the Fruits and Effects of it? Have not theſe Encouragements you have given us invited over the Monied Men*

of all Nations, who are come along with us to make a Tender to this Honourable Houſe of whole Cargoes of Dollars, Ducats, Pieces of Eight, Louis d'ors, *&c. and to engage their Fortunes in their Majeſties Intereſt? Several of us, who were once Tradeſmen, have left off our Trades, and drawn in all our Effects to advance upon the late Funds; and others of us who have lent our Money to Tradeſmen, and to Gentlemen upon the Security of their Eſtates, have call'd it all out of their Hands: Some of us again have turn'd our very Freehold Eſtates into Money for the aforeſaid Purpoſes; ſo that (as Men ſwallowed up in their Majeſties and the Kingdom's Intereſt) we reſolve wholly to leave off all other Buſineſs, and to devote our Time and Eſtates (which formerly were employ'd in Trade) to their Majeſties Service.*

And we the Gentlemen of the Bank (who have received particular Marks of Favour from this Honourable Houſe) doubt not, but in a little time, we ſhall ariſe to ſuch a height of Reputation, that vote as many Millions as you pleaſe, we will furniſh their Majeſties with our Bank-Bills (to whatſoever Value) as there ſhall be Occaſion, upon your ſettling a good Fund upon us for the paiment of 8 l. per cent. per annum *perpetual Intereſt, out of which we will give* 2 d. per cent. per diem, *for the Circulation of our Bills, which will be an Addition of ſo many Millions of Money to the Stock of the Nation; and with the ſame Bills we can accommodate the Gentlemen and Merchants with Money at* 6 l. per cent. per annum, *upon a Mortgage of their Eſtates, or a Depoſite of a ſufficient Value in Goods for our Security. And this further we humbly offer, which (in our Opinion) will be no ſmall advantage to the Nation, That if any Gentlemen ſhall have a*

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Deſire to part with their Eſtates, upon Application to us, we ſhall be always ready to accommodate them, without giving them the trouble of tedious Attendances, or to wait any longer time, than muſt be neceſſarily taken up in examining the Titles, and drawing the Conveyances: And let the Purchaſe be never ſo great, we ſhall always have Money, or Bank-Bills, (which are better than Money by 3 l. per cent. per annum) *at their Services; and by this means we who have at preſent no more than an Imaginary Security, for all the Bills we ſhall iſſue out for above* 1200000 l. *ſhall then have a real and ſolid Fund of good Freehold Land: And if we have ſuch Reputation now, what Credit may we not then hope for? and what Aſſiſtance may not their Majeſties and the whole Nation expect to receive from us?*

The *Prolocutor* of the *Bank* having finiſh'd his Speech, all the monied Men repeated their Aſſurances to the Parliament, that they would ſtand by their Majeſties with their Lives and Fortunes; and that that Honourable Houſe need take no farther Care, but only to raiſe another Land-Tax of four Shillings in the Pound: and for whatſoever more ſhall be wanting, if they pleaſed to lay an *Exciſe* upon Soap, Leather, or ſome other Commodities, which may bring in 3 or 400000 *l. per annum*, they would ſupply their Majeſties with Three or Four Millions of Money, or Bills, on the ſaid Funds, upon the *like Encouragements* as were given by the late Acts: And having all of them made their *ſubmiſſive Bows*, they withdrew.

The Freeholders of *England* who were all this while attending, as well to lay their Grievances

before the Parliament, as to make a Tender of their Lives and Eſtates for the Service of their Majeſties, and in the Defence of their Country, being called in, came, attended with a numerous Company of Merchants, Tradeſmen, Handicrafts, and others, who making their humble Obeyſances to the Speaker, and the reſt of the Members of that Honourable Houſe, deſired leave (in regard they were ſo numerous) to appoint ſome of their Number to ſpeak in their behalf, and to acquaint the Houſe with their Buſineſs, purſuant to the Inſtructions they had received from them. Which Requeſt being granted, and ſome Gentlemen and Merchants (who by the Indulgence of their Repreſentatives, behind whom they ſtood all the while, and had heard what the monied Men ſaid) being appointed for that purpoſe, one of the Gentlemen ſpoke in the following manner.

The Freeholder's Speech.

Mr. *Speaker*, and you the Gentlemen of this Honourable Houſe;

IT is not unknown to you who are our Repreſentatives, how chearfully we have paid all thoſe Taxes out of our Eſtates, which you have thought fit to lay upon us for the Service of their Majeſties; which we have never yet deſired to be eaſed from, wholly confiding in your great Wiſdom, that you would not have impoſed thoſe Taxes upon us, had there not been an abſolute Neceſſity for your ſo doing: And tho there are (as it is well known) not a few Gentlemen in the Nation who have large

large and noble Eſtates, without the leaſt Incumbrance upon them, yet you are not ignorant that many of our Eſtates deſcended to us from our Anceſtors, charged with no ſmall Sums for Portions for younger Brothers and Siſters. Others among us have been forc'd to mortgage our Eſtates our ſelves, to ſettle our Sons in the World, or to diſpoſe of our Daughters in Marriage: So that what with the Intereſt of Money which we pay, and the Taxes raiſed upon us, very many of us (though of conſiderable Eſtates) are reduced to the laſt Extremity: And to conſummate our Miſeries, our Creditors (to whom our Eſtates are engaged) will not be ſatisfied, nor ſtay any longer for their Money, telling us, they can make a greater Advantage of it by lending it to the Government. Some of us, to ſatisfy their Anger and allay their Fury, are forc'd to make them Preſents of a conſiderable Value, inſtead of a greater Intereſt, which formerly they were aſhamed to ask, nor did they dare to take: But now if we do not comply with their unjuſt Demands, they knowing there is no Money to be borrowed, and that therefore we cannot pay off our Mortgages, and clear our Eſtates, a great part of the Money in the Kingdom being advanced upon the late Funds, we are forc'd (ſuch of us who are under theſe Circumſtances) to part with that little Remainder which we had left us to buy Bread for our Wives and Children, to ſatisfy thoſe devouring Harpies, *without which we ſhould not have enjoyed our Liberties, but muſt have been impriſoned and outed of our Eſtates. Others of us again who have nothing left us but* Preces & Lachrimæ *to the Great God of Heaven, are ſerved with Leaſes of Ejectment and* Subpœna's *in* Chancery, *in order to foreclose us of the Equity of Redemption: And as if we (who are the Gentry of the Kingdom) were*

made for Beaſts of Burden, ſeveral of us whoſe Eſtates are mortgaged, and pay 60 *or* 70 l. per annum *Intereſt out of every* 100 l. per annum *we have, are notwithſtanding forc'd to pay* 20 l. per annum *more, out of the ſmall Pittance that is left us, for Taxes to their Majeſties, while the Perſons who have our Eſtates in their Clutches, and receive of us probably two Thirds or more of our yearly Incomes, pay not one Penny towards the Taxes. And that which pierces like a Dart to the Heart of any generous Soul, we who are deſcended from Noble Anceſtors and Antient Families, muſt be forc'd to bear the Inſults of our Creditors, and to hear our ſelves upbraided with the Title of* Beggars: *We have done all we can to ſell our Eſtates, but every one we ask, tells us, they had rather ſell than purchaſe Land, upon which there are ſo many Taxes; and that there are a new ſort of Purchaſes lately come in faſhion, whereby a Man may have above* 8 l. per cent. per annum *perpetual Intereſt, clear of all Charges; beſides his Part in many other Advantages, which may in all probability, in time amount to as much more; upon which he may raiſe whatſoever Money he wants, and pay it in whenſoever he pleaſes, for* 5 *or* 6 *l.* per cent. per annum *Intereſt; and that without long Delays, and the Charge of examining Titles, Procuration, Continuation, Mortgage-Deeds,* &c. *That if they ſell their Lands for* 12 *Years Purchaſe, and buy an Intereſt in the Bank, it will bring them in as much as their Lands will in time of Peace, and a fifth Part more during the War, if they have no more nor other Advantages than the bare* 8 l. per cent. per annum. *And further they tell us, that the very Bank-Bills are better than our Land, carrying* 3 l. per cent. per annum *along with them, and are ready Money at an Hour's warning. We have indeed*

examin'd

examin'd into the Nature of theſe Funds, and find they are generally ſettled upon the Exciſe of Beer and Ale &c. which is made of the Product of our Lands: And it is a Riddle to us, that what our Lands produce every Year, ſhould be eſteemed a better Fund or Security than our Lands themſelves.

I have (under the protection of a worthy Member of this Honourable Houſe) been preſent, and have heard what hath been urged by the monied Men; and if he who was born Dumb, cried out, when he ſaw the Knife at his Father's Throat, can we be ſilent when we ſee our Liberties, Eſtates, &c. in ſo apparent Danger? His Majeſty (to his Eternal Honour) is fighting our Battels abroad; of whom we may truly ſay, Quod omnem metum atq; inexorabile fatum ſubjecit pedibus: *and ſhall we enſlave our ſelves to our fellow Subjects, under the Notion of raiſing Money to defend our Liberties? Have they not told you (what I fear you will find too true, if more Money ſhould be raiſed by the late Methods) that they have all the Money, and conſequently the Power of Peace and War in their Hands; and that your Acts for raiſing Money are inſignificant, unleſs they pleaſe to open their Purſes? And be aſſured, they will never part with their Money unleſs for more than ordinary Advantage. And as to theſe Foreigners of ſeveral Nations, who come to offer their Money, pretendedly for their Majeſties Service, do not they tell you, it is the great Intereſt invited them to make a Tender of it? And then the Prolocutor of the Bank he tells you, that the Directors of the Bank will furniſh you with what Bills you pleaſe, raiſe as many Millions as you will, upon your ſettling a Fund to pay them* 8 l. per cent. per annum *perpetual Intereſt: Whereas, Gentlemen, I entreat you to peruſe theſe Tables in my Hand, wherein you may ſee how many*

Millions you give them for one, and how in a few Years they will have all the Money in the Nation in their Hands; and then they may truly say, that nothing can be done without their Fiat. *And for my part, Gentlemen, I no less wonder at your Patience in hearing, than at his Confidence in making so unreasonable a Proposal: But that which did not a little damp my Spirits, insomuch that I can hardly yet recover my self, is, how genteely the Prolocutor offers to ease us of our Estates: And I must confess there seems a tendency thereunto; for when they have once made us Poor, by their* 8 l. per cent. per annum *Interest, I know not what should hinder them from having our Estates. And I find the Purchase of our Estates is quickly cast up, for* 1200000 l. *in Money paid for* 100000 l. per annum, *is just* 12 *Years Purchase; and so much we may expect for our Freeholds. And tho I doubt not in the least these Gentlemens Civility in giving us a quick Dispatch, and sending us out of Town with their Bank Bills, in exchange for our* Terra Firma, *yet I very much question, whether their Goodness will extend so far as to give more Years Purchase for our Lands, than they give to the Government for the Funds: And to give the Gentlemen of the Bank their Due, they have a very good Plea why they ought not to give so many Years Purchase for Land, because there is* 4 s. *in the Pound paid yearly during the War for Taxes out of our Lands; whereas the Funds are are excused from all Taxes by Act of Parliament. So soon as I heard the Prolocutor mention the purchasing our Lands with their Bank-Bills, it put me in mind of* Pharaoh's *seven lean ill-favoured Kine, who did eat up the 7 fat and well-favour'd Kine; or rather the seven thin Ears of Barley, when made into Malt, devouring the seven full Ears of Barley, with the Land upon which it grew. However my*

Thoughts

Thoughts were quickly interrupted, when I heard him ſay, that as ſoon as they had got our Eſtates, they ſhould have a Fund of good Freehold-Land for the ſecurity of their Bank-Bills: That ſuted exactly with my Notion, and I thought with my ſelf, why may not our Eſtates be as good a Fund or Security in our own Hands as in theirs? Which, Gentlemen, leads me to the Point which I have in Command to lay before this Honourable Houſe, which is, to acquaint you, that by reaſon of high Intereſt occaſioned by theſe late Funds, we the Freeholders of England *are in a fair way to be ruin'd, the Nation impoveriſh'd, and what indeed I ought to have mention'd in the firſt place, their Majeſties and our Parliaments will be at laſt forc'd to truckle to the Monied Men, among whom are very many Foreigners as well as Subjects of our own Nation.*

Pardon me therefore, Right Honourable, Honourable, and thrice Worthy Patriots, *if I make it my moſt humble Requeſt to you, in the Name of all the* Freeholders of England, *That you would be pleaſed to take the Premiſſes into your ſerious Conſideration. I preſume to ſay, that a more weighty Affair in reſpect of their Majeſties or the Kingdom, cannot come before you; be pleaſed to peruſe this Book, examine the Tables, conſider the ſeveral Arguments and Objections, with the ſeveral Anſwers, read over the Propoſals, and ſedately ponder them; and if you find any thing therein that is not conſentaneous or agreeable to your Judgments, be pleaſed to hear what Reaſons may be given by the Propoſer for ſuch his Propoſal, before you totally caſt it aſide as impracticable. The Propoſer doth not pretend to lay a compleat and perfect Scheme before your Honours, but only to bring you the Treaſure in the Maſs,* Rudis indigeſtaq; Moles, *well knowing, that if you ſhall be pleaſed with the*

Matter,

Matter, that there are not wanting among you Persons of great Wisdom and profound Judgments, who are able to form and methodize it far beyond what the Proposer can or will pretend.

The design is to settle our Lands, upon which may be issued out Bills of Credit, not only for the Service of their Majesties, but of all the Subjects in the Kingdom; and we cannot but hope that your Honours will think it as reasonable for us to issue out Bills of Credit upon the Security of our Freehold Estates in Land, as you have been pleased to give Leave to the Gentlemen of the Bank to issue out Bills upon Security of the 100000 l. per annum, *payable out of the Excise: whereby their Majesties will be enabled to carry on the War with a yet greater Vigor than ever, and we the Freeholders of* England *will have an opportunity to clear our Estates from all Incumbrances, and raise Portions for our Children; and such of us who are now unable to help our selves, and are in a starving Condition, will be put into a Capacity to lend their Majesties our Bills of Credit for* 3 l. per cent. per annum, *who now pay above* 8 l. per cent. per annum *perpetual Interest. But I fear I have trespass'd too much upon your Patience, and therefore what might be said in respect of Trade, I refer it to this Gentleman, who is a considerable Merchant in the City, and understands the Method of Trade far better than I can pretend to. Begging therefore the Divine Benediction upon all your Debates and Consultations, I leave with your Honours the true, tho deplorable Estate and Condition of the Freeholders of this Nation, hoping you will be pleased to take it into your serious Consideration, to give them some Ease under the great and sore Pressures that very many of them are under: That as their Majesties (under God) may be said to be the Restorers of our Liberties,*

so

ſo it may be as truly ſaid of you, to the eternizing your Names to future Generations, That ſuch a Parliament, *Anno ſexto Willielmi & Mariæ,* ſet all the Freeholders in *England* at Liberty from their worſe than Egyptian Task-maſters.

The Gentleman having thus finiſh'd his Diſcourſe, one of the Merchants attending, being ordered to acquaint the Houſe with what he had to ſay in reference to the Trade of the Nation, delivered himſelf in the following manner.

The Merchant's Speech.

I *Count it no ſmall Honour, Mr.* Speaker, *and you the Gentlemen of this Honourable Houſe, that I am ſingled out from among ſo many eminent Merchants, to acquaint your Honours how far theſe late Funds are or may be detrimental to the Trade of the Nation: but this Gentleman who hath ſpoke in the behalf of the Freeholders of* England, *hath delivered himſelf in ſo extraordinary and pathetical a manner, that I humbly offer it as my Opinion, with Submiſſion to your greater Judgments, there is no need of any thing that I can ſay to enforce or add a farther Weight to his Arguments; however, in Obedience to your Commands, I ſhall deliver my Thoughts with as much Brevity as I can.*

Thoſe Seas, and the mighty Ocean which ſurround this Land, and were formerly a Ne plus ultra *to the Inhabitants thereof, forbidding all Acceſs to or Commerce with them, through the favourable Smiles of indulgent Providence, have open'd us a Way (by the help of Navigation) to the remoteſt Regions, whither our Merchants carry the product of your Land, and the Manufactures*

of

of the Kingdom, and in return bring back the Treaſures and Riches of thoſe Countries: and what is more, thereby the Fame of this Iſland, which in former Ages was ſcarcely known ſo much as by Name, is now ſpread abroad, both far and near, in all the Nations and Kingdoms of the Univerſe; ſo that we may truly ſay with the Poet,

Quæ Regio in Terris noſtri non plena laboris?

And I hope your Honours and the Country Gentlemen (whom we ſhall always eſteem and value as our elder Brethren) will pardon me if I ſay, that nothing can aggrandize and make this Nation rich and potent like Trade and Commerce, and that it is the Intereſt of all the Nobility and Gentry in the Nation to encourage it; for Trade (generally ſpeaking) produceth Profit; Profit brings People of all ſorts into a Nation, whether Merchants, Tradeſmen, or Artificers, who will all flock to thoſe Places where they can find their Advantage; and People conſume the Product of your Lands. Again, the more we export of the Growth and Product of the Nation, the richer will be the Gentleman; the cheaper we can ſell our Goods at Foreign Markets, the more we ſhall export; and the leſs Intereſt our Merchants pay, the cheaper can they afford their Merchandize, and conſequently, the more Commodities of our Growth and Manufacture will be exported: So that, Gentlemen, you may plainly ſee there is no ſmall Affinity (if I may ſo call it) between the Freeholders and trading part of the Nation; and therefore I preſume to ſay, that the Subject of Trade is not unworthy your firſt Thoughts and prime Debates; and give me leave to ſay further, thoſe mighty Waters which (as I juſt now hinted) are ſerviceable to convey our

Riches

Riches and Treaſures to us, will as well ſerve to bring a Foreign Enemy upon us, as formerly the Romans, Saxons, Danes *and* Normans. *And what can prevent the Inſults of a Foreign Power, but our* Mœnia Regni, *our Ships of War? which not only defend us, but, to our Fame and Renown abroad, offend our Enemies, and are at this preſent a Bridle to curb the inſolence of the French Monarch, who by his Policy and Cunning in giving* all due Encouragement to Trade, and Men of Induſtry, *which he well knows will not a little contribute to the Strength as well as the Riches of his Kingdom, from a deſpicable Enemy at Sea but a few Years ago, is come to be an almoſt equal Match for* England, *which was formerly eſteemed the* Empreſs *of the Ocean.*

But, Gentlemen, of what uſe would theſe floating Caſtles be unto us, had we not Seamen to manage them? and who ſupplies us with Seamen but our Merchants? who by their Trade and Commerce do yearly encreaſe the Number of them: So that you ſee the induſtrious Merchant, not only creates a Trade, ſetting to work Handicrafts and Artificers, but conſtantly employs great Numbers of Seamen, who are ready upon all occaſions to ſupply their Majeſties Ships of War, which are the Strength and Bulwarks of the Nation. So that, Gentlemen, I hope you will be of Opinion, that the Trade of the Kingdom is not unworthy your Conſideration.

Now, Gentlemen, that which hath been no ſmall Detriment to the Trade of the Nation, hath been our high Intereſt, for ſo I call 5 *or* 6 l. per cent. per annum, *compared with* 3 l. per cent. per annum, *which our Neighbours pay; by which means we have quite loſt many of our Trades, and divers others are in their Declenſion: and had we as little a Spot of Land as the* Hollanders, *our Improvidence in the Management of our Trade would*

would certainly have ruin'd us long ſince; but kind Heaven *hath provided better for us, placing us in a Terreſtrial Paradiſe, where nothing is wanting but a prudent Management and Induſtry, to conſummate and compleat our Happineſs, ſo as to make us the moſt flouriſhing People in the whole Univerſe. But theſe great Encouragements given to the Contributors to the late Funds, have put our Merchants under yet greater Diſadvantages than before, and have made the Terms for the Loan of Money more ſevere than ever, whereby ſuch Merchants who have been forc'd to take up Money to enlarge their Stocks, are now rendered uncapable to trade to Foreign Parts, where they are out-done by Merchants of other Nations; and ſuch of our Merchants who have Eſtates of their own, chooſe rather to enjoy their Eaſe, and reap the Sweet of thoſe great Advantages at home, without expoſing their Eſtates to the hazard of the Sea, or danger of Privateers: So that, Gentlemen, we are tamely reſigning up our Trade to others who are induſtriouſly proſecuting their buſineſs, and to whom doubtleſs it is no ſmall Diverſion, to ſee us (who are a trading People) purſuing Butterflies, and buſying our ſelves with Lotteries, while they are ſtudiouſly employ'd in minding their Buſineſs, and are taking our Trade (that ineſtimable Jewel) out of our Hands.*

Nor is this high Intereſt leſs injurious to our Domeſtick than it is to our Foreign Trade, being an effectual Bar to all Improvements, hindring the bringing new Manufactures into the Nation, and ſetting the Poor to work in the ſeveral parts of the Kingdom; and what is worſe, it endangers the loſs of thoſe Trades which even God and Nature have appropriated to this Iſland, I mean our Woollen Manufactures; inſomuch that the ſevereſt Penalties inflicted upon Offenders, do not deter

the

be ſhipping off our Wooll to other Places, where they can work it with leſs Diſadvantage: And give me leave to add a Word in favour of theſe Propoſals, that whereas moſt of the Propoſals I have ſeen or heard of for the raiſing Money for the Supply of their Majeſties, are without any Regard to the good of the Nation; not conſidering that their Majeſties may loſe in their Subjects Affections more than the Money propoſed; *and ſo inſtead of ſerving they may diſſerve their Majeſties*; *I beg leave to ſay, that* theſe Propoſals are adapted to all Occaſions, being equally beneficial both to their Majeſties, and to all the Subjects in general.

1. *To* their Majeſties, *by engaging the Hearts as well as the Eſtates of their Subjects in their Intereſt, and making the Subjects eaſy under their Government. By ſupplying them with Money on eaſy Terms*; *and enabling them to carry on the War with a yet greater Vigour than ever. By encreaſing greatly their yearly Revenues of Cuſtoms, Exciſe,* &c. *as I can prove by undeniable Arguments.*

2. *To the* Nobility, Gentry, *and* Freeholders, *by enlarging their yearly Incomes, and bringing their Eſtates in Land to* 40 *or* 50 *Years purchaſe: By exempting them from Taxes: By enabling them to clear their Eſtates from Incumbrances, to raiſe Portions for their Children, and to improve their Eſtates, by Building, Repairing, Planting,* &c. *By raiſing the greateſt Bank in the World without a Penny, and making their Lands a living Stock, and paſſable from one to another as ſo much Money, and thereby capacitating them to lend to others, who have not wherewith to help themſelves.*

3. *To the* Merchants and Tradeſmen, *by enabling them*

them to carry on and encreaſe their Trade, and to eſtabliſh new Manufactures in the Kingdom: And by furniſhing them with Money at eaſy Intereſt.

4. To the Publick, by ſetting all the Poor to work in the ſeveral Parts of the Kingdom. By loading the Subjects with fewer Funds: And by preſerving our Timber, which is now too often cut down to make a Penny of long before it comes to Maturity.

And when your Honours ſhall have conſidered the whole, I cannot but hope you will be of Opinion, that theſe Propoſals are much more advantageous to their Majeſties and the Kingdom in general, than any that have been hitherto propoſed to your Honours. I have indeed been told that theſe Propoſals come too late, the Methods for raiſing Money for the following Year being already concerted; and that the Bank of England are to furniſh their Majeſties with Money at 6 l. per Cent. per Annum: but I cannot be brought to believe it; for tho I am well ſatisfied it is the Duty of all the Subjects to propoſe to your Honours whatſoever may occur to any of them for the Service of the Publick, in order to make your great Work facile and eaſy to you, yet I cannot think that any are ſo vain to ſuppoſe that your Honours Actions are to be regulated by their Determinations, or that you are confined to follow whatſoever Methods ſhall be perſcribed unto you. For can any Man think that a few Monied Men (among whom are no ſmall Number of other Nations, who ſupport their Lives by ſucking our Balſamick Blood, and preying upon our very Vitals) will be more regarded by the Parliament than the trading Part of the Nation; nay even than all the Freeholders of England, of whom your Honours are the Repreſentatives? Or can any Man ſay it is too late at the very Beginning of the Seſſions to reſcue ſuch of the

poor

poor Gentlemen and Freeholders in the Nation, who are under the extended Talons *of their* uſurious Creditors? *or too late for your Honours to take the State of the Trade of the Kingdom into your ſerious Conſideration? That due Veneration and Eſteem for our Engliſh Parliaments, which is inherent in me, cannot permit me to think that your Honours can, much leſs that you will be ſo regardleſs of their Majeſties or the Nation's Intereſt.*

Now the God of Heaven direct and guide you in all your Debates and Conſultations; and may he beſtow upon every one of you (the Members of this Honourable Houſe) the Bleſſings of the Right Hand and of the Left, viz. *Length of Days, and Riches and Honour: and to conſummate your Felicity, may you have ſuch an Everlaſting Poſſeſſion or Freehold, that hath no need of any farther Settlement.*

POSTSCRIPT.

SOmetime after I had drawn up my Propoſals in order to preſent them to the Parliament, which is now above three Months ago; and ſince I have been printing them, I have been ſeveral times caution'd not to publiſh or propoſe any thing to the Parliament that might be oppoſite to the Intereſt of the Bank of *England*; for if I did I muſt not expect to ſucceed, becauſe the Gentlemen of the Bank had a very great Intereſt in the Parliament, and would be too hard for me: And another told me that they would certainly croſs-bite me; to which I replied,

That it was no hard matter to foil me, but that the Controverſy (if any were) would not be between the Bank and me, but between the Nobility, Gentry and Free-holders of *England*, who are almoſt ruin'd with thoſe Funds, and the Bank; and therefore I was not ſolicitous about it, having alſo ſuch an Opinion of many Members of the Bank, that I did not doubt but they would have preferred the publick Good of the Kingdom before any little narrow Intereſt of their own; inſomuch, that the Perſon whom I firſt pitch'd upon to ſhow my Scheme to for his Approbation, is one of the Members of the Bank, and none of the meaneſt of them, but he being at a conſiderable diſtance in the Country prevented me. And ſome time ſince a Friend of mine whoſe name I ſhall not mention, propoſed to bring the Deputy Governor of the Bank and me together, telling me I was a thinking Man, and that it might be for my Advantage to be acquainted with the Deputy-Governor: I thank'd my Friend, but altho I have a great Reſpect for the Deputy-Governour as being a very deſerving Perſon, yet (for ſome Reaſons) did not cloſe with his Offer: however they have (as they call it) croſs-bit me; and I reſolve to let the Parliament and the Gentlemen of the Kingdom know ſo, and that theſe Acts of Grace lately publiſh'd by the Directors of the Bank were not deſign'd in kindneſs to them, but to render ineffectual what I had to propoſe to the Parliament: for having in the Preface to my Diſcourſe on the late Funds, mentioned how deſtructive theſe Funds are to Trade, and that Exchequer-Tallies, Debenters and Seamens Tickets ſign'd by their Majeſties Commiſſioners

oners were leſs eſteemed than a Note under the Hand of an ordinary Tradeſman, to the great diminution of the Honour of the Nation; theſe Gentlemen publiſh'd an Order in the *Gazette* dated the 3*d* and 10*th* of *September* laſt, " That all Perſons who have Tallies and Orders on Funds, *&c.* " which are not remote, may have Money for " them without any Allowance; together with all " paſt Intereſt to the day on which they were " brought: and that Foreign Bills of Exchange " will be diſcounted after the rate of 4 *l.* 10*s. per* " *Cent. per Annum.*

This was but a ſmall Bite; but whereas in *Pag.* 23 to 32, and in ſeveral parts of my Treatiſe I ſet forth the ſad Condition of the Gentlemen, as well as the trading Part of the Nation, occaſion'd by the late Funds, and that Gentlemen whoſe Eſtates are in Mortgage are called upon for the Money, and know not how to raiſe it, and are therefore ejected out of their Eſtates, and barr'd of the Equity of Redemption; and in my Manuſcript had introduced the Gentlemen, laying theſe their Grievances before the Parliament, which I omitted printing in my Edition preſented to the Parliament, for fear of being too tedious: The Directors of the Bank being conſcious of the Truth of what I had writ, and ſuppoſing it might put the Parliament out of Humour with them to croſs-bite me (for I ſhall not forget that Expreſſion) publiſh'd the following Order in the *Gazette* of the firſt of *November* laſt.

" The Court of the Directors of the Bank of " *England* give notice, That after the firſt day of " *January* next (when they have paid into the

" Exchequer the Remainder of the 1200000 *l.*
" ſubſcribed) they will lend Money on Mortgages
" and real Securities at 5 *l. per Cent. per Annum.*

And I hope they will bite me again, and offer the Parliament when they meet, to furniſh their Majeſties with their Bank-Bills for 5 *l. per Cent.* too; and indeed a worthy Gentleman, who (as I have heard) is a Member of the Bank, told me ſince I publiſh'd my firſt Edition, that the Bank do purpoſe to offer the Parliament, to accommodate their Majeſties with their Bills at 6 *l. per Cent. per Annum*, for to ſecure their Eſtabliſhment.

But that which is one of their Maſter-pieces, is one of their Bylaws concluded *November* the 2*d*, at a General Court. Which becauſe every one may not underſtand the meaning of, I ſhall unfold it.

The Gentlemen of the Bank knowing my Propoſals to be ſo juſt and reaſonable, and for the great Advantage, not only of their Majeſties but of all the Subjects in the Kingdom, they feared that the Parliament would be ready to receive my Propoſals, which they ſuppoſed would endanger the Bank; this it ſeems put them upon conſidering how to baffle my Deſign. They could not object againſt my propoſed Fund, for that would have brought an old Houſe upon their Heads, to maintain that a Fund payable out of the Exciſe is more valuable than a Fund ſettled upon the Security of Gentlemens Freehold Eſtates; nor could they therefore maintain that any Man might be injured by taking theſe propoſed Bills of Credit, ſecured by ſuch a Fund: it was alſo no leſs evident that it is better for the Nation to have their Majeſties ſup-

plied

plied with Money, at 3 *l. per cent. per annum*, who do now pay the Bank above 8 *l. per cent. per annum*, and that there would be occaſion for fewer Funds, and that it muſt needs be a great Eaſe and Satisfaction to the Nobility and Gentry to be excuſed from Taxes, and to have a conſiderable Addition to their yearly Eſtates: nor can they deny but many a poor Soul would be relieved by this propoſed Method, whoſe Eſtates are intangled, and who between the Taxes and Intereſt-Money, are reduced to ſuch ſtraits that they even want Bread for their Families: nor is it leſs obvious that there are many who are pinch'd in their Fortunes, and cannot ſpare their Children any thing while they live, but are forc'd to turn them adrift into the World without a penny to help themſelves, that by my propoſed Method, would be enabled to provide for their Children plentifully with a very ſmall diminution of their yearly Eſtates: and they muſt be forc'd to acknowledg, that it will be a great encouragement for Merchants and Traders to have Money to trade with at 3 *l. per cent. per annum*; and that the Trade of the Kingdom would be very much enlarged thereby. Well, what Arguments will they uſe with the Parliament againſt my Propoſals? why, ſay they, we will acquaint the Parliament that theſe Propoſals are not practicable, for the Nation will be ſo peſter'd with theſe Bills of Credit, that we ſhall have no more of them than we know what to do with: but this, ſay they, he hath unluckily anſwered, (which I ſhall give in the words of my Manuſcript, having varied ſomething from it in my printed Book) *viz.* The Bank of *England* is not limited to

any Sum, but may iſſue out Bank-Bills for 50 Millions, (if they pleaſe) for which the Nation hath only a Perſonal Security, of whom ſeveral are Foreigners, and conſequently the Subjects may be loſers; whereas no Bills of Credit can be iſſued out until a ſufficient Security out of Gentlemens real Eſtates be firſt ſettled. Yes ſay they, but there we have croſs-bit him again by our Order or By-law, at the laſt General Court, held at Grocers-Hall, the 2*d* of this Inſtant *November*, viz. *That the Governor, Deputy Governor, and Directors, ſhall not borrow under the Common Seal any Sum exceeding in the whole* 1200000 *l. upon the Penalty of* 1000 *l. &c.*

And now I hope I have unriddled and ſhown the meaning of that Order or By-Law, which doubtleſs made many thinking Men at a ſtand to know the meaning of it: ſo that our mighty Bank, that is to help their Majeſties with I know not what great Sums, and to furniſh all the Gentlemen in *England* with Money upon the Security of their Eſtates, at 5 *l. per cent. per annum*, and to ſet up a Lumber to lend Merchants and Tradeſmen Money upon their Goods, and to perform I know not what other extraordinary Feats, and ſupply the defect of many Millions of Money; for to ſerve a turn and to croſs-bite me, are contented to dwindle for the preſent into a little diminutive Bank of 1200000 *l.*

Well Gentlemen, but cannot thoſe who made thoſe Orders when their turn is ſerved, and that they have thereby baffled my Propoſals, break thoſe Orders again, for great and weighty Reaſons? But I hope the Parliament will not ſuffer them-

themſelves and the Nation to be croſs-bit, tho the Gentlemen may uſe their pleaſure with me. What I have propoſed, is for the good of the whole Kingdom: it lies in the Parliament's Power, if they pleaſe (and I cannot but hope they will) to make this the moſt flouriſhing Kingdom, and the Subjects the moſt happy People in the Univerſe; to whoſe great Wiſdom, I have humbly ſubmitted my Propoſals, and withal this as an undoubted Maxim, *That nothing can be more Fatal to any Government, than to diſcountenance and croſs-bite thoſe who make it their Study to promote the Good and Welfare of it.* But I am well ſatisfied, I ſhall meet with no ſuch evil Treatment from their Majeſties or the Parliament.

The Contents.

THE Preface shews, That *the Nation is treated like a Bankrupt*; their Majesties paying Three Millions for what might be bought with ready Money for Two Millions; and therefore the Subjects pay One Million in Three more than is necessary for Taxes. ——— pag. 1.

That the Settlements made *on the Funds of the Million-Act, Lottery-Act, and Bank of* England, *will eat up Gentlemens Estates in Land, and beggar the trading Part of the Nation.* ——— pag. 2. *And will bring Estates in Land to less than* 14 *Years Purchase.* Methods to set the Nation again upon a right *Basis, and enrich the the Subjects with the Taxes.* The Author's Method *will supply their Majesties, ease the Subject, enrich the Nobility and Gentry, who may clear their Estates from Incumbrances, and raise Portions for their Children.* That *it lies in the Parliament's Power to help all the Freeholders in* England *under their Straits, and Providence* seems to concur in their Deliverance. ——— pag. 4.

The TREATISE shows, That *Trade enriches Kingdoms*; *no Nation better situated for Trade than* England; That Trade is the *Medium* to convey Riches to us. ——— pag. 5.

The Settlements made on the *late Funds are injurious to our Trade, and to the greatest part of the Nation.* Many Evils attend those Settlements; Ways to supply their Majesties, *and to enrich the Subjects by the Taxes raised on them.* ——— pag. 6.

Some Remarks upon the Million-Act, Lottery-Act, and Bank of *England.* ——— pag. 6, 7, 8.

And Tables of them. ——— From pag. 9 to 20.

The Contributors to the Million-Act will receive in 60 *Years,* 9314216 *l.* 13 *s.* 9 *d. over and above the advanced Million and Interest, at* 5 l. *per cent. per annum. The Contributors to the Lottery-Act will receive, in* 16 *Years,* 1129174 *l.* 5 *s.* 6 *d. over and above their Principal and Interest.* ——— pag. 21.

And the Bank of England, *if paid their* 1200000 *l. at the End of* 60 *Years, will have above* 14 *Millions more than Principal and Interest,* besides other great Advantages. ——— pag. 22

The

The monied Men are exempted from Taxes, while the Freeholders are loaded with them. And *the Freeholder pays more Taxes for the Maintenance of the War, and Support of the Government, out of an Eſtate in Land of* 100 l. per annum, *than the monied Men do for* 10000 l. *in Money,* tho they receive more Profit by 1000 *l.* in Money, than a Gentleman can receive out of an Eſtate in Land worth 3000 *l.*——page 23.

That *it will be ruinous to Trade in general,* by drawing the Money out of Trade, and diverting the Traders from their Buſineſs, *&c.*——pag. 23, 24, 25.

And *will be no leſs injurious to our Foreign Trade.*——pag. 26.

The Author anſwers the following Objections, viz.

Object. That there is no ſuch Scarcity of Money, nor do Tradeſmen pay 8 or 10 *l. per cent. per annum* Intereſt.——page 27.

Obj. That a great part of the Money was not advanced by Tradeſmen.

Obj. That many Merchants trade with their own Stocks, and have no occaſion to take up Money at Intereſt.——pag. 28

That the Bank will have in 60 Years above 3000 *l.* for every 100 *l.* they advanced. That *a great part of the Money advanced on thoſe Funds was paid by Foreigners.* That *it is an Evil to enrich Foreigners by the Spoils of our own Subjects*; and ſhows *how injurious thoſe Settlements are to the Freeholders, and will bring Land to* 12 *or* 14 *Years Purchaſe.*——pag. 29.

Bank-Bills eſteemed better than Land, yielding as much *per annum,* and are always as ready Money lying by a Man to anſwer Occaſions. Other Objections anſwered.——pag. 31.

Obj. That there are not any Eſtates in Land to be ſold for 12 or 14 Years Purchaſe.——pag. 32.

Obj. That the Money paid in on the ſaid Funds, will circulate. p. 34

Shows that the Bank of *England* may in time have all the Money and Eſtates of the Nation.——page 34.

Obj. Anſwered, that thoſe who advance Money to their Majeſties, have but 3 *l. per cent. per annum* extraordinary Intereſt. p. 35.

He ſhows *how their Majeſties may be ſupplied with Money, and the Subjects enrich'd by the Taxes raiſed on them*; and that in 29 Propoſals.——from *Page* 36 to 45.

The Author ſets forth the *many Advantages their Majeſties and the whole Nation will reap by this propoſed Method,* viz.

That *their Majeſties will be ſupplied with Money on eaſy Terms,* that *fewer Funds will ſerve,* that it *will unite their Majeſties and their Subjects,*

Subjects, will *introduce many freſh Monied Men into the Kingdom, with ſeveral Millions, for the Supply of their Majeſties, will bring in great plenty of Money into the Nation*, and keep great Sums from being carried out, *page 46. It will animate our Merchants, encourage Artificers and Handicraſts, bring new Manufactures into the Kingdom; ſet our Poor to Work; eaſe the Nobility, Gentry*, &c. *from Taxes, improve their Eſtates by building, repairing, planting*, &c. It *will clear all mortgaged Eſtates, furniſh Gentlemen with Money at eaſy Intereſt*, page 47. *enable them to raiſe Portions for their Children*, and *will bring Land to 40 or 50 Years Purchaſe.* ——————————pag. 48

TWO TABLES according to the 22*d* and 23*d* Propoſals, for the Freeholder's uſe, that he may preſently ſee what Annuity he muſt pay for any Value in Bills of Credit he hath for his own uſe, what Eſtate he muſt ſettle, *&c.* And TWO OTHER TABLES drawn up from the 16*th*, 17*th*, 18*th* and 19*th* Propoſals, for the uſe of the Parliament, to ſhow what Value in Bills of Credit they may raiſe on an Annuity of 100000 *l. per annum* ſettled by Parliament for any term of Years; or what annual Fund is required to be ſettled for any term of Years, for each Million value in Bills of Credit advanced to their Majeſties. ——pag. 48

The uſe of the firſt and ſecond Tables, ſhowing, That *a Gentleman who hath no more than* 100 l. per annum *yearly Eſtate, may give his Children* 2000 l. *and have* 90 l. per annum *left him to live upon.* Or, *if he owes* 1000 l. *upon his Eſtate, and pays* 60 l. per annum *for Intereſt, and hath but* 40 l. per annum *to maintain his Family, may clear his Eſtate, and give his Children* 1000 l. *among them, and have* 90 l. per annum (being more than he now hath by 50 *l. per annum*) *to live upon.* ——————————pag. 49, 50

That *a Gentleman who owes* 10000 l. *upon his Eſtate of* 1000 l. per annum, *and pays for Intereſt and Taxes* 800 l. per annum, and hath but 200 *l. per annum* left him to keep his Family, *may clear his Eſtate of* 10000 l. *Mortgage, and lend their Majeſties* 10000 l. *at* 3 l. per cent. per annum, *and have* 1150 l. per annum *coming in clear.* ——————————pag. 51

How *a Gentleman may take up* 10000 l. *and ſhall pay but* 250 l. per an. *for* 50 *Years, or* 550 l. per an. *for* 20 *Years, and never pay the Principal*; and that *a Gentleman who owes* 50000 l. *and pays* 3000 l. per an. *for the Intereſt, ſhall have* 50000 l. per annum, *for* 250 l. per annum, *which is* 2750 l. per annum *ſaved to him out of* 3000 l. per an. *which he now pays.* ——————pag. 51, 52

The uſe of the third Table: Showing, *That the Parliament might have*

have raiſed on the 100000 l. per an. *Fund ſettled upon the Bank of* England, *by this Method, almoſt three times the Sum that was raiſed upon it, and at the ſame time augment the Eſtates of the Freeholders of* England, *and exempt them from Taxes.* ——————pag. 52

Or elſe might have raiſed *twice the Money, upon an Annuity of 66 Years* 8 *Months, as they did upon a Perpetuity.*

The Uſe of the 4*th* Table, ſhewing that *the Parliament might have raiſed* 1200000 l. *for* 36000 l. per annum, *which is* 64000 l. per annum *leſs than is paid the Bank of* England: or elſe *might have had a Million of Money for* 875000 l. per an. *for* 16 *Years, being* 57500 l. *leſs than is paid to the Contributors of the Lottery-Act; and the Gentlemen of* England *as well as their Majeſties help'd by it.*-p. 53

Several Objections anſwered, *viz.*

Object. About undue Settlements. ——————pag. 54, 55

Reaſons *why the Freeholders ought to have what Advantages are to be made by the Government.* ——————pag. 57

Objections anſwer'd concerning *the Bank of England,* That 100000 *l. per annum* Freehold Land is a better Security than a Fund of 100000 *l. per annum,* payable out of the Exciſe.—pag. 58

Other *Objections* anſwered, againſt obliging the Subject to take *pieces of Paper for Money.* ——————pag. 60

Againſt the Multiplicity of theſe Bills of Credit. ——pag. 63

That we have much leſs Money than other Nations, or that is requiſite for carrying on our Trade. ——————pag. 65

That *none can be injured, but many hundred Thouſands will be relieved by theſe Bills of Credit.* ——————pag. 66

Two other Objections anſwer'd, which way A TENANT FOR LIFE may ſettle his Eſtate, and *the great Advantage he who hath the Remainder or Fee will reap by ſuch Settlement.*—— pag. 67, 68.

Another Objection anſwer'd, That the Government cannot be at any Uncertainty by Gentlemens not ſettling their Eſtates; that *thoſe who will have Money, may, upon bringing their Bills of Credit to the Commiſſioners:* and how *the Freeholders of* England *may in a few Years, raiſe a Bank without Money; which will have plenty of Money, and be the moſt famous Bank in the World.* ——————pag. 69

22 Queries, to prove the Reaſonableneſs and Practicability of the Propoſals. ——————From *page* 69 *to* 77.

A DIALOGUE between a *Freeholder* and *Philanglus*; for explaining the Treatiſe.-*p.*78

AN Epiſtle Dedicatory to the Lords Spiritual and Temporal, and Commons in Parliament Aſſembled. ——pag. 81 to 88
The DIALOGUE ſhows how an Eſtate is to be ſettled.-p.89,90
What Remedy the Freeholder is to have in caſe of any undue Settlement. ——— pag. 91
That a Man may ſettle his mortgaged Eſtate, and how he muſt ſettle it. ——— pag.93
The two TABLES (in *Page* 46.) explained. —pag.95 to 102
How *any Freeholder may have Bills of Credit upon his own Eſtate for his own Uſe, for* 10 s. per cent. per annum. ——pag.103
Several *Reaſons why the Freeholders may hope that the Parliament will give them the ſame Liberty to iſſue out Bills of Credit upon their Eſtates, as they had granted the Bank of* England *leave to iſſue out Bank-Bills upon their Eſtate of* 100000 *l. per annum.* —pag.104,105.
That the Freeholders may *ſave* 110 l. *in every* 120 l. *they now pay for Intereſt*; with which they may pay off all, or any Part of the Bills of Credit taken up on their Eſtates, as it ſuites beſt with their Conveniency. page 105. *That no Man can be a Loſer by the Bills of Credit, becauſe there is a Real Eſtate, and a Parliament Fund propoſed to be ſettled for Paiment of them.* page 106. The Table of Annuities in Propoſal 23. explained, ſhowing how a *Gentleman may have Money on the Security of his Eſtate for an Annuity of* 5 l. 10 s. per cent. per annum *for* 20 *Years*, or 100 *l.* down, to pay 105 *l.* in 10 Years, by 10 Annual Paiments of 10 *l.* 10 *s. per annum* each. ——pag.106 to 109
The firſt Table in *Page* 48 explained, by two Examples. ——— pag. 107
How *a Freeholder will pay leſs Intereſt for* 2000 l. *for ten Years, than now he muſt pay for* 12 *Months.* ——— pag. 109
The ſecond Table in *Page* 48. explained. ——pag. 110
What Bills of Credit a Gentleman may take up upon any Eſtate; what Annuity he muſt pay for any certain Term; what Value in Bills of Credit may be raiſed on any propoſed Annuity: and gives an Example of a Gentleman who hath 1000 *l. per annum*; upon which he owes 10000 *l.* pays 600 *l.* Intereſt beſides Taxes; by which means his Family often

often wants Bread; not having a Farthing to give his Children wherewith to ſettle or diſpoſe of them in the World; that *this is the hard Fate of very many thouſand Families at this preſent.* And ſhows, *That this Gentleman may pay off the* 10000 l. *Mortgage, clear his Eſtate, and give his Children* 10000 l. *among them, upon the Paiment of* 600 l. per annum *Annuity for forty Years.* —— pag. 111, 112

How any Gentleman may clear his Eſtate, notwithſtanding it is ſettled for the Paiment of an Annuity for 40 *or* 50 *Years, or any longer time.* —— pag. 113, 114

Or *how he may alter his Annuity from* 50 *Years to* 40, 25, 20, *or any leſs Number of Years:* or on the contrary, *may turn an Annuity from* 20 *Years to* 25, 40, 50, *or more Years, as beſt ſutes his Conveniency.* —— pag. 115

That *a Gentleman may have a hundred thouſand Pounds for leſs Intereſt than he muſt now pay for nine thouſand Pounds*; or may pay off Principal and Intereſt upon a leſs annual Paiment or Annuity for 20 Years, than now he muſt pay for ſimple Intereſt.

Another Objection againſt the Multitude of theſe Bills of Credit, anſwer'd; ſhows the Objectors take their Meaſures from *our preſent Trade*, and know not how many Millions it will require to carry on *ſo great a Trade as* England *is capable of*,--pag. 116

That all Kingdoms are poor where Intereſt of Money runs high; and *High Intereſt proceeds not from Scarcity of Money, but Scarcity of Money is cauſed by High Intereſt*; High-Intereſt the Cauſe of the Decay of our Towns in *England.* —— pag. 117, 118

Object. That theſe Bills of Credit may be counterfeited, anſwer'd, ſhowing any Counterfeit may eaſily be traced out. And what a Perſon may do who hath a Bill for 100 *l.* and is to pay but 5 *l.* —— pag. 119

Many who have been uſed to lend their Money upon large Intereſt, or who have a mind to purchaſe Land, *will not underſtand* the Propoſals. —— pag. 120

The Author expoſes the ridiculous Fancy of thoſe who call the Bills of Credit *Paper-Money*; and gives an Inſtance of one who hath lent 10000 *l.* upon the Mortgage of an Eſtate of 1000 *l. per annum*, who hath only a few Writings to ſhow for his Money; and proves a Mortgage, and theſe Settlements, are one and the ſame. —— pag. 120, 121

A Parallel between an Eſtate mortgaged, and an Eſtate ſettled. —— pag. 122, 123

It

It is highly reasonable the Subject should be obliged to take these Bills; an Instance of a Gentleman who, tho he pay 600 *l. per annum* Interest Money out of 1000 *l. per annum*, is obliged by Act of Parliament to pay 200 *l. per annum* Land-Tax, 4 *l.* 4 *per annum* for Poll-Money, besides sending two Men and Horse out with the Militia, with a Month's Pay in their Pockets. —p. 12

And that it is a less Force to oblige the Subject to take Bills of Credit, which by Law are passable from one to another; but yet those who will have Money for their Bills of Credit, may have it of the Commissioners, *&c.* ——————————pag. 12

How the Freeholders of England, *without a Farthing of Money or parting with a Foot of Land, may in a few Years raise the most famous Bank in the World; far exceeding those of* Amsterdam, Venice *or* Genoua.

That the Management of such a Bank will be in Commissioners to be appointed by King, Lords and Commons; and 25 Directors to be chose once in every three Years, by the Freeholders; and that this Bank will furnish their Majesties with Money at 3 *l. per cent. per annum* Interest, or 6 *l.* 10 *s. per cent. per annum* for 25 Years, in discharge of Principal and Interest; and that for as many Millions as there shall be wanting.

That it will make *England* the Paradise of the World.—p. 12

The Author to sum up all, introduces a monied Man delivering the Sense of the rest. ——————————pag. 129, 130, 131

The Gentleman's Speech in behalf of all the Freeholders of *England*. ——————————————pag. 132 to 139

A Merchant acquainting the House what he had to say in reference to Trade, ——————————in pag. 139 to 145

Postscript. ——————————————————pag. 146

An

An APPENDIX, *containing* Advice *to the Freeholders, an* Anſwer *to a Uſurer, and* Reaſons *humbly offered for the Eſtabliſhment of the National Land-Bank.*

Being three Papers occaſionally written

By *JOHN BRISCOE.*

An Epiſtle to the Freeholders of *England.*

IT is no ſmall Pains and Charge I have been at in writing, printing and diſtributing gratis *the foregoing* Diſcourſe on the late Funds, *and great Numbers of ſeveral other Papers in favour of the Landed Men of* England; *and I did (as I might in reaſon) hope and expect that I ſhould not have wanted the Freeholders Aſſiſtance, or that they would have been ſupine and remiſs in promoting the Eſtabliſhment of* a National Land-Bank, *which is of ſo great Concern and Importance to them.*

I am well ſatisfied that I have not been wanting on my part, but have exerted my ſelf ſo far forth as I was capable in forwarding ſo great and ſo good a Work.

It is impoſſible to enumerate the many and great Advantages that ſuch a Bank would bring to the Landed

Men

Men in particular, and to the whole Nation in general, ſince (altho many may be foreſeen) it is Time and Experience only can tranſmit and hand unto us the Excellencies of ſuch a National Land-Bank, *which (like a* Panacea, *or univerſal Medicine) ſeems adapted to the Occaſions and Exigencies of all ſorts of People in the Nation, by enriching the Nobility and Gentry, encreaſing Trade, imploying the Poor,* &c. *as is ſufficiently inſtanced in the aforeſaid Treatiſe.*

Many Oppoſitions have I met with herein, which have obliged me from time to time to write in Vindication thereof; and to reprint and add hereunto all that I have writ upon that occaſion would ſwell this Book into a larger Bulk than I deſign'd; but believing that the following Papers which were printed ſingle may be of ſome uſe to ſuch Freeholders or others who will take the pains to peruſe the ſame, I have added them in this third Edition.

If what I have herein done be ſerviceable to my Country, I ſhall be well pleaſed in having been contributory thereunto. And if the Landed Men of England *are not wanting to their own Intereſt, but make their humble Applications to their Repreſentatives, that a* National Land-Bank *may be eſtabliſhed by Authority of Parliament, I am well aſſured it cannot fail of anſwering the deſired Ends which are laid down and propoſed in the foregoing Treatiſe. I am*

Your Cordial Friend and Well-wiſher,

JOHN BRISCOE.

Advice to the Freeholder.

THoſe who have made an Eſtimate of the Yearly Eſtates, and Money of the Kingdom, have computed the former to be worth above 300 Millions, and the latter not above 5 Millions in value; and yet it is moſt certain and apparent, That *thoſe who have the 5 Millions, have more Credit, and are of greater account than thoſe who are the Owners and Proprietors of the 300 Millions*, and the Landed-Men are Servants to the Monied-Men, ſo far as the Borrower may be ſaid to be a Servant to the Lender. Now forafmuch as this is moſt undoubtedly true, and Matter of Fact, I ſhall endeavour (with as much Brevity as I can) to ſhow the Freeholder,

From whence this great Inequality ariſes.
The Unreaſonableneſs of this Inequality. And
Propoſe proper Expedients to remedy it.

The Firſt and Principal Reaſon of this great Inequality, proceeds from a Miſtake, in making Gold and Silver the only *Medium* of our Trade and Commerce; and conſequently a *Living Stock* to the Owners thereof, while *the Land of* England *is a dead Stock* to the Proprietors: For tho a Gentleman may have a conſiderable Eſtate in Land, yet he receives no Profit or Advantage thereby, but the bare accruing Income of ſuch Eſtate, and if he

wants 2000 or 3000 *l.* altho he have an Eſtate in Land worth 20000 *l.* yet he cannot be ſupplied out of his own Eſtate, but is forced to borrow of others at high Intereſt, and with no ſmall expence of Time and Money, in examining his Title, drawing Writings, *&c.* which eats into the very Heart and Bowels of his Eſtate. And for this Reaſon Gentlemen whoſe Eſtates are in Land, have but little if any Credit; for their Eſtates being (as hath been obſerved) *a dead Stock*, upon which they cannot raiſe Money but with great Charge and Difficulty, none care to truſt them, becauſe it does not appear how they ſhall be paid: For ſuppoſe a Gentleman be ſuperlatively honeſt, and willing to diſcharge his Obligations, yet the Nature of his Eſtate (if it be in Land) is ſuch, that if his Debts are greater than his Yearly Income will diſcharge, he is uncapable of paying them, unleſs he engages his Land, which beſides the Charge, does often terminate in the ruin of him and his Eſtate.

Another Reaſon of this Inequality, is the different Tempers of the Landed and the Monied-Men, occaſioned, in ſome meaſure, from the differing Circumſtances of their Eſtates: for Gold and Silver, tho Living Stocks, yet lying in the Cheſt are Dead Eſtates; being no longer profitable than while they are circulating, which puts the Monied-Men upon exerciſing their Wits, making them ſharp and quick-ſighted, and ready to lay hold of any thing that offers which may tend to their Advantage. For Inſtance, when the Parliament paſſed an Act, granting a Bank to the Subſcribers of 1200000 *l.* no ſooner were the Books laid open to

receive

receive Subſcriptions, but the ſame was filled up in 10 or 12 Days ſpace; not a Fund is ſettled by Parliament, but if a Million or more in Money be wanting, it is preſently raiſed, and paid in by the Monied Men upon the leaſt Encouragement, and without asking many Queſtions; by which means, ſeveral of them have raiſed conſiderable Eſtates ſince the War began. On the other Hand, the Landed-Men living commonly remote from, and conſequently being Strangers to Buſineſs, are contented with the Produce of their Land, and if they can keep both Ends together they think they do well, and take little or no care of farther Improvements; which makes them commonly regardleſs of, and deaf unto all Propoſals that are made for the advancing their Eſtates. And tho they ought not to be blamed for a prudent Cautiouſneſs, how they embaraſs themſelves, or their Eſtates with Things they do not underſtand, being ſenſible how difficult it is to get clear when they are once incumber'd; yet I think ſuch again are very much wanting to themſelves who reject every Offer that is made them for their Advantage, without examining whether it be reaſonable, or whether they may ſafely cloſe with it.

Having briefly enquired into the Cauſes, I ſhall proceed to ſhow the Unreaſonableneſs of this Inequality, which I will do by a plain and familiar Inſtance or Example.

Suppoſe then *A* hath an Ingot of Gold worth 1000 *l.* *B* hath a Bar of Silver worth as much, and *C* hath 100 Acres of Land of the like value; the Gold or Silver in one entire piece is uſeleſs, and will yield no Profit or Advantage to *A* or *B*,

while the 100 Acres of Land which *C* hath in one entire piece or parcel, yield him Pasture for Cattle, Timber, Fire-wood, &c. without any Charge bestowed upon it. Now what Rational Man will not prefer the 100 Acres of Land before the Gold or Silver, which will produce more Profit to the Proprietor than 10000 such Bars or Ingots? the one being a living, the other dead Estates. And therefore any Person who knew not to what uses Gold and Silver are converted, would doubtless believe *C* to be out of his Senses, to borrow of *A* or *B* one half of the said Gold, or Silver, and to make over his 100 Acres of Land for a Security to restore the same, and to give 30 *l. per Annum* for the use of it, besides other Charges; and yet this is the constant and daily practice of all such, who take up Money upon the Security of their Estates. Now if we examine into the Reason thereof, it is no more than this: The Legislative Power hath made Gold and Silver to be the only *Medium* of Trade and Commerce, and hath thereby turned those which before were dead Commodities into *living Stocks*, which for the greater Convenience of Trade are carried to the Mint, where they are divided into several needful Parts, and the Stamp of Authority impress'd upon them; while the Land which is a living Estate, for want of being made a *Medium* of Trade and Commerce, as Gold and Silver are, remains a *dead Stock*, to the great Damage of the Owners and Proprietors.

To remedy which I proposed to the Honourable House of Commons the last Sessions of Parliament, to make Land, as well as Gold and Silver, a

Medium

Medium of Trade and Commerce, and offer'd ſeveral Reaſons for the ſame; ſhewing how Land may in all reſpects be made as uſeful as Gold or Silver for ſuch Purpoſes: but foreſeeing I ſhould meet with very great Difficulties to get an Act for making Land a *Medium* of Trade, I thereupon applied my ſelf to make it a *Fund of Credit*, which was the Purport of the Bill that was under the Conſideration of the Houſe of Commons.

I might ſay much of the Advantages that will ariſe to Landed-Men by my propoſed Method. But it may ſuffice to ſay, they will be accommodated with Money at eaſy Intereſt for the ſupply of their Occaſions; and tho their Eſtates are not made a *Medium* of Trade, yet they will be a ſecure and certain Fund, and will conſequently raiſe them ſuch a Credit, which without this Method it is impoſſible they ſhould ever attain unto: for tho a Tradeſman may ſcruple to take a Gentleman's Note for 1000 *l.* tho he knows the Gentleman is worth 1000 *l. per Annum*, becauſe he knows the difficulty Gentlemen meet with to raiſe ſuch a Sum out of their Eſtates, yet none will queſtion his Bill for 5 times ſuch a Sum, when he is ſatisfied he hath an Eſtate ſettled, upon which he may have 15000 *l.* at an Hour's warning; it being an undoubted Truth, that *none have ſo much Credit as thoſe who ſtand in leaſt need of it*; and therefore it was well obſerved by the Poet,

Quantum quiſque ſua nummorum ſervat in Arca,
Tantum habet & fidei.

An ANSWER to a late Pamphlet, intituled, Reaſons offer'd againſt the intended Project, commonly called,

The National Land-Bank, &c.

SUch is the Vanity of ſome who appear in Print, that how ridiculous ſoever their Poſitions are, if none think fit to give them an Anſwer, they fancy no Perſon is able to hold the Cudgels againſt them: of which Number is the Author of the above-mentioned Pamphlet, who having printed and diſperſed the ſame about two Months ago, and great Numbers of them lately, and no Reply having been made thereunto, he and his Adherents give out, that the ſaid Pamphlet is unanſwerable: Not knowing therefore what Impreſſions the ſame may make on ſuch who may read it over ſuperficially, but will not ſpare time to examine into his Arguments, I ſhall (with what Brevity I can) detect

detect the Fallacy, and diſcover the Weakneſs of them.

And firſt; Our Uſurer (for ſuch an one I am credibly inform'd he is, and therefore I hope he will not be offended for calling him by that Name, eſpecially ſince he thinks fit to conceal his own) tells us, *That if Money were reduced to* 3 l. per Cent. per Annum, *and Lands raiſed thereby in the Sale to* 30 *Years Purchaſe, yet it would be but an Imaginary, not real Improvement to Lands; for that if upon ſuch ſuppoſed Reduction of Intereſt-Money, Lands of the value of* 100 l. per Annum *were ſold for* 3000 l. *in Money, which before could be ſold but for* 2000 l. *yet ſuch Lands would not be really improved thereby, or the Seller be one whit the richer.*

In Anſwer to which, I take our Uſurer's meaning by the words *Improvement to Lands*, to be a putting the Freeholder in a better Condition than he was before, by ſuch Reduction of Intereſt, and raiſing the Value of his Land to 30 Years Purchaſe. Now to ſhow the Weakneſs of his Argument, I will ſuppoſe, a Man hath 100 *l. per Annum*, and wanting 1500 *l.* upon his Eſtate, he applies himſelf to our Uſurer to help him to the Money, who, in the firſt place, tells him, that 100 *l. per Annum* is too ſcanty a Security for 1500 *l.* But however, if he will pay 6 *l. per Cent. per Annum* Intereſt, being 90 *l. per Annum* for the 1500 *l.* and give him a handſome Gratuity for the procuring of it, and a ſmall Acknowledgment of 8 or 10 *l.* every half Year when he pays the Intereſt-Money, he will do what he can to get it for him; and this Offer (how unreaſonable ſoever it be) our Freeholder muſt comply with if he be neceſſitated for

Money. But I come and propose a Way to the Freeholder how he may have 1500 *l.* on the same Security for 3 *l. per Cent.* being no more than 45 *l. per Annum*, and that without any farther Charge; and if he will sell his Estate after such Reduction of Interest, he shall have 40 Years Purchase for it (for Land will be worth 40 Years Purchase if Interest be reduced to 3 *l. per Cent. per Annum*). I fancy our Usurer will not be able with all his Rhetorick, to perswade the Freeholder that this is but an imaginary, and not a real Improvement of his Estate, and that he is never a whit the richer.

Ay, but, saith our Usurer, *after such Reduction of Interest-Money*, 3000 l. *in Money would be of no better Value than* 2000 l. *was before; but on the contrary, every* 20 *Shillings of Yearly Rent will be proportionably of so much less Value as the Interest of Money shall be reduced.* And here I shall take this opportunity to acquaint my Reader, that our Usurer throughout his whole Pamphlet, values Money only as it yields high Interest, and not as it is a Medium of Trade, or as Gold and Silver are convertible to other Uses: For, reckons our Usurer, if I can have but 90 *l. per Annum* Interest for 3000 *l.* after Interest-Money is reduced to 3 *l. per Cent.* and I can now have 120 *l. per Annum* for the Loan of 2000 *l.* then 2000 *l.* now is more worth by one third, than 3000 *l.* will be after such Reduction of Interest. This indeed is well enough argued for a Usurer, who proposes to get this 120 *l. per Annum* for the Loan of his 2000 *l.* from some honest Freeholder, payable half yearly, under no less Penalty than to be ejected, or else out of the Sweat of some poor Tradesman's Brows, who must slave Night

Night and Day to pick up this Intereſt-Money, and provide for his Family.

But to be more fair and candid than our Uſurer is, I will prove, that in an honeſt way of Trade (for I do not look upon Extortion to be ſuch) every 100 *l.* in Money (after Intereſt ſhall be reduced to 3 *l. per Cent.*) will be of equal Value with 100 *l.* while Intereſt is at 6 *l. per Cent. per Annum:* And tho I could give forty Inſtances, I ſhall trouble my Reader but with one, *viz.* *A* and *B* have each of them 100 *l. per Annum*, *A* ſells his 100 *l. per Annum* before the Reduction of Intereſt for 2000 *l.* and imploys the ſame in Trade to the *Eaſt-Indies*; *B* one, two or three Years after (Intereſt being reduced to 3 *l. per Cent. per Annum*, and Lands conſequently raiſed to 40 Years Purchaſe) ſells his 100 *l. per Annum* for 4000 *l.* and imploys it in like manner in the *Eaſt-India* Trade: I appeal to any indifferent Perſon, who hath the better Eſtate *A* or *B*, whether *B* hath not more than an Imaginary Improvement of his Eſtate by ſuch Advance of Land, and whether he may not in reaſon expect a Return of double the Value that *A* has?

But ſays our Uſurer, *This Project of reducing the Intereſt of Money to* 3 l. per Cent. per Annum, *doth manifeſtly invade the Properties of all ſuch who are poſſeſſed of Perſonal Eſtates, by ſinking the very Inheritance of their Money, to which every one hath as much right by the Law as to his Lands.* By the Inheritance of Money, here is meant the Uſurers high Intereſt of 6 *l. per Cent. per Annum*, which by long Cuſtom pleads Preſcription, and is now, it ſeems, become an Inheritance. But, pray, how is any Man's Right invaded by the Reduction of Intereſt? Has

not

not every Man as much Right to his Money when Intereſt is low, as when it is high? Has he not the ſame liberty to buy and ſell, or do any thing with his Money, as he had before ſuch Reduction of Intereſt? Or, is Money no way Improveable but by letting out to Intereſt? if it were not, Uſury it ſelf would be ſoon at an end; for no Tradeſman would borrow Money at Intereſt, but in hopes of making a greater Advantage thereof than what he muſt pay.

Ay but, ſays our Uſurer, *The Daughters and younger Children of moſt Families in* England, *if the Intereſt of Money ſhould be ſo reduced, will be totally ruined, as not being able to ſubſiſt upon their Portions.* When the Uſurers by their high Intereſt have utterly ruined ſo many Families in *England*, and have turn'd ſo many thouſand Daughters and younger Children out of Doors, it muſt be ſomething extraordinary that cauſes ſuch unrelenting Wretches to plead on the behalf of Daughters and younger Children: but their high Intereſt (here called Inheritance of Money) being, as they apprehend, in danger, our Uſurers call in to their Aid young Women and Children; and I would deſire, if it could be done, that the Daughters and younger Children of ſuch who have been ruin'd and undone by mercileſs Uſurers might alſo appear, and I am of Opinion there would be a far greater Number of ſuch poor Creatures, than of thoſe who can be prejudiced by the Reduction of Intereſt. But to the Argument, The Daughters and younger Children he mentions muſt be at Age, or are Minors; if they are under Age, how few of them have any Intereſt at all allowed them for their

their Money? For the Executor, or ſuch who have the Guardianſhip of them, knowing if they lend out the Orphans Money, they muſt make it good to the Orphan in caſe it be loſt; few will lend out ſuch Money upon their own Riſque, but they will take the Intereſt-Money to themſelves: ſo that 'tis plain ſuch Orphans during their Minority are not at all affected with the Reduction of Intereſt. As to thoſe who are at Age, they will have the ſame Money they had to uſe in any lawful Calling; tho they will not have ſo much coming in to maintain them in Idleneſs, and to live upon the Labours of others: But withal I muſt put our Uſurer in mind, that there are many Widows and Children whoſe All is in Land charged deeply with Debts, who will be preſerved from Ruine if Intereſt be reduced.

But proceeds our Uſurer, *Lands muſt be very much deeper charged, even almoſt double what they formerly were, for the Portions of Daughters and younger Children, or elſe a ſufficient Proviſion and Maintenance cannot be made for them, which will inevitably ruine all the ſmall Eſtates in* England. By our Uſurer's Proviſion and Maintenance, is to be underſtood high Intereſt, and I find he can think of no other Maintenance for them: Well, admit a Man has a mind to make ſuch Proviſion and Maintenance for his Child, as our Uſurer means: And ſuppoſe a Man ſhould charge 100 *l. per Annum* with 1000 *l.* for his Daughter's Portion, Land being at 20 Years, and Intereſt at 6 *l. per Cent.* May not this Man as well charge the ſame Land with 2000 *l.* if Land be worth 40 Years Purchaſe? And if Intereſt be at 3 *l. per Cent.* is there not as much coming in by way of Intereſt, as if he left his Daughter but

1000 *l.*

1000 *l.* and Intereſt at 6 *l. per Cent.*? and will not the 2000 *l.* be eſteem'd a more noble Portion than the 1000 *l.* tho it brings in but the ſame Intereſt? and will not the Remainder of the 100 *l. per Annum* ſo charged, be as much worth as the 100 *l. per Annum* now is without a Penny charged upon it? This is ſuch ſtuff, that none but a Uſurer who is infatuated with 6 *l. per Cent. per Annum*, would publiſh to the World.

But ſays our Uſurer, *The induſtrious People of the Nation, either in Profeſſions or Trades, if this Project of reducing the Intereſt of Money to* 3 l. per Cent. per Annum *ſhould take effect, will ſuffer much thereby.* Now I would willingly know what ſort of People theſe are whom he calls the induſtrious People of the Nation, that will ſuffer by this Project: he cannot mean the poor induſtrious Trader, who is forced to take up Money to drive his Trade, and pays 6 *l. per Cent. per Annum* Intereſt, for he will have an Advantage by the Reduction of Intereſt; it muſt then be the rich induſtrious Traders, who having overgrown Eſtates turn Uſurers: ſo that it is plain, our Uſurer's Charity extends no farther than to thoſe of his own Profeſſion.

But proceeds our Uſurer, *The Stocks and Effects of all Traders are to be valued by Money*; ſo far we agree. But ſays he, *If every Sum of Money be of much leſs value, by reducing Intereſt of Money to* 3 l. per Cent. per Annum, *than it was before, it is a certain Conſequence, that the Stocks and Effects of all Traders will be in Proportion of ſo much leſs intrinſick Value as the Intereſt of Money ſhall be reduced.* That is, Goods which are worth 100 *l.* when Intereſt is at 6 *l.* will be worth but

50 *l.*

50 *l.* when Intereſt ſhall be reduced to 3 *l. per Cent.* and conſequently worth nothing if no Intereſt for Money be given. Now this is ſuch Trumpery that no Man in his Senſes would aſſert. As for Example; A Tradeſman hath 2000 *l.* value in Goods, ſuppoſe *Indico*, *Sugar*, *Tobacco*, or any other Commodity, now Intereſt is at 6 *l. per Cent.* but before he ſhall have diſpoſed thereof, we will ſuppoſe Intereſt ſhould be reduced to 3 *l. per Cent.* our Uſurer may as ſoon perſwade the Tradeſman that the Moon is made of Green Cheeſe, as that his Commodities of 2000 *l.* Value are not worth 1000 *l.* or if there was a Law made to prohibit the taking of any Intereſt at all, that his Goods were worth nothing, becauſe he cannot if he ſells off his Stock turn Uſurer. There are many in the World who queſtion the Lawfulneſs of all Uſury; but our Uſurer laying aſide all Conſiderations how Money may be improved in the way of Trade, or by any other laudable Undertaking, he forms all his Arguments in favour of high Intereſt, which is ſo deſtructive to Trade, a Bar to Induſtry, and the very Bane and utter Ruine of Families, nay of Kingdoms, high Intereſt being a certain Concomitant of Poverty, and brings Ruine and Deſolation with it whereſoever it comes.

But ſays our Uſurer, *It will be hardly poſſible for People in Profeſſions and Trades, to raiſe a competent Eſtate wherewithal to provide for themſelves and Families, than which nothing can be a greater Diſcouragement to the honeſtly induſtrious Part of the Nation.* Here our Uſurer I doubt hath drawn the honeſtly induſtrious into a narrow Compaſs: I have proved already that it is not the poor but the

rich

rich induſtrious part of the Nation that he means.

But adds our Uſurer, *The chief Ingredient into the Compoſition of this Project is*, viz. *That ſome Men who now owe a great deal of Money upon their Lands will be in ſome meaſure eaſed at preſent, by reducing of Intereſt-Money to* 3 l. per Cent. per Annum. It is well he will grant it eaſes ſome body; but ſays he, *It is no ways conſiſtent with the publick Good, nor yet with common Juſtice, that ſome indebted Perſons ſhould be eaſed by ſuch means as are manifeſtly injurious to the rightful Properties of all others who have Eſtates either in Land, Money, or Trading Stocks, and which highly tend to the Diſcouragement of all Induſtry.*

Here our Uſurer's true Charity begins to appear, and he who was juſt now pleading on the behalf of the Daughters and younger Children, is now bringing his Arguments to juſtify the Ruine of their Fathers; for the Gentleman's Eſtate is in his Clutches, and he is very unwilling to part with it. The Gentleman is endeavouring to put himſelf into a Capacity to pay our Uſurer his Money, and the Uſurer cries out, *it is not conſiſtent with the Publick Good, nor common Juſtice, that the Gentleman ſhould eaſe himſelf by ſuch means.* By what means, I pray? why, ſays our Uſurer, *by ſuch means as are injurious to the rightful Properties of all others.* Pray, what does the Gentleman that can be ſaid to be injurious to another Man's Property? Why, the Uſurer tells us in a different Character, *That there are a Number of Perſons forming themſelves in a Body without lawful Authority for the ſame, and pretend at their own pleaſure to govern and model the Rights and Properties of others their Fellow-Subjects.* Pray, wherein, Mr. *Uſurer*, do they go

abou

about to model and govern other Mens Properties? Can any thing in the World be more juſt and honeſt, than for Gentlemen to meet together to conſider which way the Freeholders of *England* (whom it is well known have upon all occaſions contributed largely towards the carrying on the War, and Support of the Government, while the Uſurer hath paid little or nothing for Taxes) may be able to pay their Debts and clear off their Incumbrances, by raiſing a Credit out of their Freehold Eſtates? and may not they as reaſonably expect a Credit ſhould be given them upon ſuch their Eſtates, as others have upon far leſs Securities, and thereby reſcue themſelves and Families from impending Ruine? Is any Man's Property invaded by a Gentleman's getting Money upon his Eſtate for 3 *l. per Cent.* to pay the Uſurer his Money, to whom he now gives 6 *l. per Cent.* and who probably is not contented therewith, but is for ejecting the Gentleman, or for fore-cloſing him in *Chancery?* And therefore, with Submiſſion, Mr. *Uſurer*, I ſee not thoſe Inconveniencies you would ſuggeſt, *That things will thereby be diverted and turned out of their antient Courſe and Channel, and that a multitude of ill Conſequences will attend this Project*, as you are pleaſed to term it.

And now, Mr. *Uſurer*, whether you are pleaſed with it or no, I value not, you who accuſe me for having *not dealt candidly with the Nation, by impoſing an evil Deſign for the publick Good under a good Name.* I muſt tell you you talk like an Uſurer, and arraign me for endeavouring to ruine Daughters, younger Children, Traders, *&c.* by lowering of Intereſt, *&c.* when your plain Deſign

is

is to keep the Freeholders Neck ſtill under the Yoke, and by the continuance of high Intereſt to cruſh thouſands of poor Families who are under ſore Preſſures, and whom you well know have no probable way left them to eſcape your Uſurious Talons, but by means of the *National Land-Bank*.

I have been credibly inform'd, that there are a Club of Uſurers and others who meet three or four times every Week towards the Temple, to draw up weighty Arguments and Reaſons to be offered to the Parliament againſt the ſaid Bank, and that they intend to get Petitions to the approaching Parliament againſt the *National Land-Bank*. And in the Cloſe of the Pamphlet, our Uſurer invites *all who are Well-wiſhers to the Publick, and who value their own rightful Properties, together with the Good of Poſterity, to uſe their utmoſt Endeavours in a lawful way, that the aforeſaid Project, ſtiled the* National Land-Bank, *may be quaſhed and ſuppreſſed, as being of the ſame nature with Monopolies.*

When our Uſurer has been pleading for the greateſt Monopoly in the World, *viz.* a Monopoly of Credit; for he will not bear that the Landed Man ſhould raiſe any Credit upon his Eſtate, but what he pays *6 l. per Cent. per Annum* for, he tells us the ſame is of the Nature of Monopolies: Surely our Uſurer forgets himſelf, for I am well ſatisfied he cannot think it is of the Nature of a Monopoly, for all the Freeholders of *England* to have a Credit upon their Eſtates for an eaſy Conſideration. But I think I have ſaid enough to open Peoples Eyes; and ſince our Uſurer does call upon all the Well-wiſhers to Uſury to ſtand up for their

rightful

rightful Properties of 6 *l. per Cent. per Ann.* Intereſt, and to oppoſe to the utmoſt the *National Land-Bank*; I hope the Freeholders of *England*, ſeeing they have ſuch fair Notice given them that they are to be attacked, will not be ſupine and negligent, but that they will apply themſelves to their Repreſentatives in Parliament, and humbly requeſt them to take the Caſe of the Freeholders in Conſideration this Seſſion, they having upon all Occaſions contributed out of their Eſtates for the Support of the Government, while the Uſurer hath in a manner been totally exempted from Taxes.

POSTSCRIPT.

I Deſire our Uſurer, or thoſe Gentlemen of the Club near the Temple, when they offer any farther Reaſons againſt the *National Land-Bank*, to anſwer theſe following Queries.

Whether there be Money *in ſpecie* in *England* ſufficient to drive our Trade?

If there be not Money *in ſpecie* ſufficient for our Trade, whether we muſt not make uſe of Credit to ſupply that Defect, or muſt leave Trading?

If a Credit be given, whether it ought not to be given upon a ſecure Fund?

Whether there can be a better Fund than Land-Security?

If no Credit were allowed to be given, but all Perſons were oblig'd to pay ready Money down, whether Intereſt of Money would not be above 6, 8 or 10 *l. per Cent.*?

If Credit ſupplying the Defect of Money, abates the Intereſt of Money, why may not the Freeholders of *England* have a Credit upon their Lands, as well as others upon their bare Notes, without paying *6 l. per Cent. per Annum* for the ſame?

If twenty Millions Value in Bullion were imported and coined into Money, whether ſuch Plenty of Species would not bring Intereſt-Money under *6 l. per Cent. per Annum*, and be as great an Invaſion upon the Uſurers Property of high Intereſt, as the Gentleman's endeavouring to raiſe a Credit upon his own Eſtate? And,

If Circumſtances of Affairs would admit of it, whether we muſt be prohibited bringing in any great Quantity of Gold and Silver to be coined, for fear of injuring our Uſurers Property, by creating Plenty of Money, and conſequently abating high Intereſt?

If our Merchants and Traders give *6 l. per Cent.* and our Neighbours but *3 l. per Cent. per An.* Intereſt, whether upon the ſame foot of Trade, they cannot get by their Trade more than we can by *3 l. per Cent.* and conſequently out-trade us, and we loſe our Trade?

If a Foreigner can take up Money at *3 l. per Cent.* and ſend the ſame hither, and let it out to Intereſt at *6 l. per Cent.* whether ſuch Foreigner does not draw every Year *3 l. per Cent. per Annum* out of *England*, which for a Million Value is 30000 *l. per Annum* loſs to the Kingdom?

Whether it be a greater Evil to reduce Intereſt from 6 to *3 l. per Cent.* naturally and without Compulſion, than to lower it from 10 to 8, and from

8 to

8 to 6, as hath been done by Authority of Parliament?

Whether thoſe Parliaments who wiſely reduced the Intereſt of Money, did in ſo doing invade any Man's Property?

Whether *England* did not grow much Richer, and extreamly enlarge its Trade after Intereſt of Money was reduced from 10 to 8, and yet more when it was brought from 8 to 6 *l. per Cent. per Annum* Intereſt?

Whether the Tradeſman who pays but 3 *l. per Cent.* or he who pays 6 *l. per Cent.* Intereſt, be the moſt likely to live and provide for his Family?

REASONS humbly offered for the Eſtabliſhment of the National Land-Bank.

AS it is matter of Admiration to ſome, ſo doubtleſs it is no ſmall Diverſion to others, to ſee ſeveral of the very ſame Gentlemen, who for ſome Years paſt have ſo ſtrenuouſly oppoſed the Eſtabliſhment of the *Eaſt-India* and *African* Companies, alledging they are *Monopolies*, and Infringments on the Rights of the Subject, now labouring to ſupport *the greateſt of Monopolies*, viz. *A Monopoly of the Money and Credit of the Kingdom.* For notwithſtanding what hath been urged in a late Pamphlet to the contrary, (intituled, *Mr.* J. A. *his Argument no Argument*) it is moſt certain, if no other Bank be ſet up by Authority, the Bank of *England* will ſoon be Maſters of both; the whole Series of their Management having a Tendency that way, as may appear by many Inſtances too freſh in Memory to be denied.

And firſt, to get all the Money into their Hands, they iſſued out their Bills with 2 *d. per cent. per diem* Intereſt, which in probability they would have done for an unlimited Sum, but finding their Credit grow to a great height, and that their Caſhiers Notes, which obliged neither the Fund nor themſelves, had obtain'd a mighty Currency,

cy, they confin'd their Intereſt-Notes to the Number of twelve thouſand.

They alſo publiſh'd their Orders to diſcount Bills at 3 *l. per cent. per annum* Intereſt *to all ſuch who kept their Caſh in the Bank*; ſo that all Perſons muſt keep their Caſh with them who expected any Accommodation from them.

To engroſs the Credit of the Kingdom to themſelves, they refuſed to take all Bills or Notes but what paid a Tribute to them by way of Diſcount, or unleſs they were the Notes of ſuch Perſons who kept their Caſh in their Bank; and where they have bore any Man a particular Grudg, they have rejected his Bills or Securities with ſuch *Innuendoes*, as hath been ſufficient to ſtagger a good Man, and to render his Credit ſuſpected.

Having briefly obſerved how diſingenuouſly they have dealt with the Merchant, it may not be amiſs to enquire what Treatment Gentlemen have met with.

To ſecure their Eſtabliſhment, and to keep off the impending Storm which threatned them laſt Seſſions of Parliament, they publiſh'd the following Order in ſeveral *Gazetts*, viz.

> *The Court of Directors of the Bank of* England *give notice, That after the firſt day of* January *next (when they have paid into the* Exchequer *the Remainder of the* 1200000 l. *ſubſcribed) they will lend Money on Mortgages, and real Securities, at* 5 *l.* per cent. per annum.

What will not theſe Men do, who will proſtitute their Faith to the whole World to gain

their Ends? for it was evident, and they were then told so* in Print, that they never intended it. For notwithstanding such frequent Publications they served the Landed Men all alike without Distinction, trifling even with such Gentlemen who were instrumental in giving a Being to the Bank it self, and tiring them out with tedious Delays and Attendances, ordering them sometimes to wait upon the Counsel of the Bank, whose private Instructions (if one may judg by their Actions) was not so much to examine the Writings in order to accommodate them with Money, as to find out the least Flaw in their Titles, that they might get rid of them as genteely as they could; and if no reasonable Exception could be made, they have referr'd them from time to time to their Committee of Mortgages, who as they did not sit often, so they took care not to dispatch overmuch Business at their Meetings. Others again, whom they less valued, were with a short Answer sent packing out of Town with their Writings, to get Money where they could find it.

* *See the Post-script to the Discourse on the late Funds.*

And because the Author of the afore-mentioned Pamphlet would impose upon the World in saying, that the Bank of *England* have applied all their Money and Credit to the Supply of His Majesty, and the Encouragement of Trade; and that that Bank would have lent Money to the Landed Men if they had had it to lend: It is certain that nothing is more true than the contrary; for 'tis well known that Bank did not advance their All to his Majesty, *&c.* that they took in no more than

720000 *l.*

720000 *l.* of their Subſcription-Money, and that there remained 480000 *l.* in the Subſcribers Hands, who paid no Intereſt for the ſame, which (had they had a mind to do) the Directors might have called in at a day's warning, and have ſupplied the Landed Men therewith, as in Honour they were obliged to do.

Theſe things being duly weighed and conſidered, I hope every one will ſee the neceſſity of eſtabliſhing another Bank, and that upon another foot than that of the Bank of *England*, for the following Reaſons.

Firſt, It is certain, as has been obſerv'd, that the Directors of the Bank of *England* have endeavoured to monopolize the Money and Credit of the Kingdom: and of what dangerous Conſequence it may be, ſhould they effect it, is moſt viſible to any who will but conſider the Conſtitution of the Bank.

For the Bank conſiſting only of a Fund of Money which is transferrable, and the Votes for the Choice of the Directors attending the Stock, 'tis plain that thoſe who have the Major Part of the Stock, have the Major Part of the Votes, and may make what Directors they pleaſe; who by virtue of ſuch Election will have the Government, and conſequently the Power of the Caſh and Credit of the *Bank* in their Hands. Now if Money will buy the Stock; if the Stock commands the Votes; if the majority of Votes chuſe Directors, and if thoſe Directors have the ſole Diſpoſe of the Money and Credit of the *Bank*, and if the Stock be to be bought and ſold every Day upon the *Exchange* by the Common Brokers, then the

moſt

moſt profeſſed Enemies of the Government, even the French King's Emiſſaries, if they will give the current Market-Price, may for leſs than 600000 *l.* be Maſters of the Stock, and conſequently of the Money and Credit of the *Bank*.

Secondly; Before the calling in our Clipt and Counterfeit Money, the then Money of *England* was computed not to exceed Five Millions in Tale, (an inconſiderable Sum to carry on ſo great a Trade) which would never have ſerved, had not ſuch Deficiency of Coin been ſupplied by Credit; but now our Money is likely to be reduced to a yet leſs Compaſs, a larger Credit will be wanting to ſupply ſuch Want of *Species*: now whenſoever Credit is given, it ought to be upon a ſure *Fund*, or elſe thoſe who give ſuch Credit may be Loſers; and there being no *Fund* in *England* ſo ſecure as the Land of *England*, or rather *England* it ſelf,

It is humbly propoſed, That a *Bank* may be eſtabliſh'd upon a *Fund* of Land, as being the moſt ſafe and certain *Fund*, together with a *Fund* of Money to anſwer all Bills on demand that ſhall be iſſued out on the Security of ſuch Land; which *Bank* may not only be ſerviceable to his Majeſty, but will relieve the Landed Men, who are left deſtitute by the *Bank* of *England*.

To prevent the Eſtabliſhment of the *National Land-Bank*, I am informed the *Bank* of *England* purpoſe to take the following Methods.

Firſt; As one of their Members adviſed them, to make a bold Offer, to furniſh the Government with Two Millions at 5 *l. per Cent. per Annum.*

This,

This, with ſubmiſſion, I take to be a ſtrong Reaſon why another *Bank* ought to be eſtabliſh'd; for as the fear of the Eſtabliſhment of another *Bank* has been ſome check to their Arbitrary Inclinations, and hath brought them to any Bounds of Reaſon, ſo nothing will keep them within ſuch Bounds but the Eſtabliſhment of another *Bank*, which may ſtand in competition with them; beſides it ſeems unreaſonable, That one Society of Men ſhould ingroſs to themſelves the Money and Credit of the Kingdom.

If that fails, I am told they intend to join their Forces with another ſort of Gentlemen, who are for making a *Bank* of the *Exchequer*, where Bills are to be given out for Four Millions Value, payable at Demand, with Intereſt after the Rate of 3 *d. per Cent. per diem*, being 4 *l.* 11 *s.* 3 *d. per Cent. per Ann.* which if obtain'd, they hope to get the greateſt Part of thoſe Bills into their Hands, and keep them *in Salva Cuſtodia*; by virtue of which Bills they will be intituled to a proportionable Part of the Incomes of the *Fund* to be ſettled for paiment of the Intereſt of thoſe Bills, and will iſſue out their own Bank-Notes without Intereſt in lieu of them; which Bills lying by them will notwithſtanding, be always as ſo much Ready Money to anſwer all Demands.

How fatal and deſtructive ſuch a Bank will be to the Landed-Men, is eaſily demonſtrable; for if a Man can have Bills for 2000 *l.* which he may keep by him, and have 91 *l.* 5 *s. per Annum* coming in clear: and if the ſaid Bills, as the Projectors themſelves in a printed Paper, entituled, *The Mint and Exchequer united*, confeſs, *will paſs current in Paiment*

ment as well as Money, and be preferred even before Money; What Man in his Senſes will not ſell 100*l.* *per Annum* Land, which is clog'd with Taxes every Year, and inveſt his Money in theſe Bills? or who will lend or continue his Money on Land-Security?

Much might be ſaid in anſwer to that Paper, but I have not Leiſure nor Room to inſiſt upon it: The firſt Paragraph ſhows the Tendency of the whole, telling us, That it is reaſonable that the *Exchequer* rather than private Perſons ſhould have the Benefit of the Credit which is needful for carrying on Trade and Commerce. The Projectors would have done well to have given their Reaſons for it; and to ſhew why the Subject, who muſt from time to time ſupply the *Exchequer* with Money out of their Eſtates, ſhould not when they have parted with their Money for ſupply of the Government, have an Advantage by Credit; or in plain Engliſh, why it is not as reaſonable that a Landed-Man, who pays one fifth Part of his Annual Income every Year for Taxes to the Government, ſhould have a Credit upon his Eſtate when he has parted with his Money, as for the *Exchequer* to have his Money and the Credit too. I am ſure thoſe who teach ſuch Doctrine, whatever are their Pretences, are no Friends to His Majeſty's nor the Nation's Intereſt: For certain it is, the Intereſt of His Majeſty and His Subjects are inſeparable; and the more the Subjects are encouraged, the better able they will be to aſſiſt His Majeſty, and to pay their Taxes.

I am ſorry to ſee that the Landed-Men are in ſuch a dead Sleep, and that when all are look-

ing

ing out ſharp how to get Eſtates, they concern not themſelves how to preſerve their own. A Mariner who ſees a Wrack will endeavour to avoid the Sand; but the Landed-Men ſeem ſecure and unconcerned, notwithſtanding the Wracks and Ruins of ſo many hundreds of them every Year: However, tho they are unmindful of themſelves, I hope their Repreſentatives will take care of them, and eſtabliſh a *Land-Bank* this Seſſions in their Favour.

FINIS.

FR
MVSEVM
BRITANNICVM